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STATE AND CITY DEPARTMENT
BOND PROPOSALS AND NEGOTIATIONS

In This Issue

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ALABAMA

Mobile, Ala.

Bond Election—We understand that May 14 has been set as the tentative date for a special city election to vote on \$1,600,000 waterworks bonds.

ARIZONA

Flagstaff, Ariz.

Bonds Defeated—It is stated by M. H. Thompson, Deputy City Clerk, that at the election held on Feb. 24, the proposal to issue \$400,000 electric light company purchase bonds failed to carry.

ARKANSAS

Arkansas (State of)

Bond Buying Planned—The Arkansas Refunding Board will have \$3,197,235 on hand April 30 for investment either in its own highway refunding bonds maturing within twelve months from the date of purchase or in United States government bonds, according to advices from Little Rock. This amount will be available from the highway fund surplus of \$4,197,235 after deducting \$1,000,000, as the cash reserve required by act No. 4 of 1941.

The board purchased \$1,170,600 of bonds for the highway fund account last July. If the full amount of available funds is invested April 30, the account will have \$1,000,000 of cash and \$4,367,835 of securities.

Interest payments yesterday on the first anniversary of the \$136,000,000 highway debt refunding, totaled \$2,192,871, including \$1,419,121 on \$87,330,557 of 3 1/4% serial bonds, \$270,000 on \$18,000,000 of 3% serial bonds and \$503,750 on \$31,000,000 of 3 1/4% term bonds.

Bondholders Have Priority On Tax Income—The Little Rock "Gazette" of April 4 reported in part as follows: Beneficiaries of State highway revenue, except bond holders, do not hold advantageous positions in the face of anticipated reductions. Refunding Supervisor Frank A. Storey, Jr., said in effect yesterday.

In a report to Governor Adkins, Mr. Storey pointed out that, because of the priority system on

highway revenues by the 1941 refunding law, holders of new refunding bonds "are in a very favorable condition."

But, he added, before any money may be allocated to the municipal turnback, municipal bond retirement, road bond redemption, bridge bond retirement and State highway construction funds, the State must set aside \$7,175,000 for debt service and \$3,075,000 for highway maintenance annually.

Mr. Storey indicated this situation must be considered in view of his statement that highway revenues "will be reduced in the future because of the tire rationing and automobile production curtailment program."

The report covered the first "bond year" of the 1941 refunding program, which ended March 31, 1942. In that period, highway revenue amounted to \$17,652,812.95, an increase of \$2,581,438.67 over the previous 12 months. Following is a comparison:

Tax—	1940-41	1941-42
Auto Division fees.....	\$63,042	\$95,020
License fees.....	3,375,624	4,061,863
Gasoline tax.....	11,632,707	13,495,929

Deducting the cost of collecting the fees and tax, \$567,030, and the first half-cent gasoline tax turnback to the counties, \$1,007,445, the net highway revenues for purposes of meeting allocations under the 1941 Refunding Act were \$16,078,336.41.

Hot Springs, Ark.

Bond Election—We understand that an election has been called for May 2, to submit to the voters an issue of \$100,000 airport purchase bonds.

Stamps, Ark.

Bond Default Cleared Up—H. L. Wilkinson, City Clerk, reports that water works bonds of the city are no longer in default as the indebtedness has been refunded. The water works system was constructed in 1934 by a grant and the issuance of \$32,000 bonds payable in 1935 to 1945 and bearing 4% interest. The city was unable to meet the maturities as they came due and in June, 1937, a resolution was adopted for the purpose of refunding \$29,000, the balance of the issue. To date, the

city has paid \$1,000 each year as the bond matured, and one bond due in 1961 for \$1,000 and interest has been paid and cancelled. There is also \$2,000 on deposit to pay the bonds. The new issue has not been defaulted, but funds have been more than enough to take care of payments.

CALIFORNIA

Los Angeles County (P. O. Los Angeles), Calif.

Bond Election Postponed—It is stated by Foster A. Begg, Superintendent of Schools, that the election which was scheduled for March 27, to submit to the voters an issue of \$165,000 Manhattan Beach City School District construction bonds, was postponed.

Newport Heights Irrigation District (P. O. Costa Mesa), Calif.

Additional Information—It is now stated that the \$71,000 refunding bonds exchanged for the original issue, as noted here last December, were exchanged as 4s and mature on July 1 as follows: \$3,000 in 1952 to 1954, \$3,500, 1955 to 1957; \$4,000, 1958 to 1960; \$4,500, 1961 to 1963; \$5,000, 1964 to 1966, and \$5,500 in 1967 and 1968.

San Francisco (City of County), Calif.

Bond Proposals Rejected—The Board of Supervisors on March 31 rejected a proposed bond issue of \$500,000 to relocate the Bayshore highway two miles westward of the San Francisco municipal airport.

COLORADO

Cortez, Colo.

Bond Election—The issuance of \$96,000 municipal light and power system bonds is said to be scheduled for a vote at an election called for April 17.

CONNECTICUT

Connecticut (State of)

Predicted Increased Surplus—State Tax Commissioner Charles J. McLaughlin recently reported that this year's increased State income is expected to create in the State's general fund a surplus even larger than last year's \$5,000,000.

It is estimated that the surplus at the close of the current fiscal year June 30 will be about \$5,250,000 despite general larger expenditures brought about by the increase in costs. This year's expenditure approximated \$6,000,000 as compared with last year's \$5,000,000.

Commenting on increased tax collections being made this year, Commissioner McLaughlin said that corporation business taxes alone are expected to exceed last year's revenue by more than \$5,000,000. The larger revenue, he added, will be sufficiently great to take care of all increased costs, leaving more than \$5,000,000 in the general fund.

Liquor taxes are expected to be \$1,000,000 more than last year; the cigarette tax income about \$250,000, and the railroad and utility company tax revenue more than \$1,000,000.

The only major item expected to decrease this year, Commissioner

McLaughlin said, is the inheritance tax, where a decline of \$2,000,000 is anticipated.

New Britain, Conn.

Bond Issue Sale Soon—It is reported that the city will ask for bids at an early date on the issue of \$550,000 water supply system bonds mentioned in v. 155, p. 1169. Early action was imperative, it was said, in view of the fact that the Federal Government has earmarked a sum of \$200,000 toward the total cost of the project.

DELAWARE

Milton, Del.

Bonds Voted—At an election on March 28 the voters approved an issue of \$25,000 3% bonds.

FLORIDA

Cocoa Beach, Fla.

Bonds Voted—At the election held on March 30 the following 5% bonds aggregating \$16,000, were approved by the voters: \$8,000 public improvements, and \$8,000 water system bonds. No offering date has been scheduled as yet.

Florida (State of)

Resolution on Gas Tax Bonds—Following resolution, of particular interest to holders of gas tax bonds, was furnished us by the Clyde C. Pierce Corp., Barnett National Bank Building, Jacksonville:

Whereas, the Legislature of 1929, realizing the distressed financial condition of most of our counties and special road and bridge districts, in the matter of outstanding bonded indebtedness for good roads, undertook the enactment of legislation looking to the relief of such taxing subdivisions; and,

Whereas, one of the enactments of that session was the creation of the State Board of Administration, a central agency for the administration of funds raised by taxation for the purpose of such relief; and,

Whereas, although a large measure of relief had been realized through the enactments of succeeding legislatures, culminating in the adoption, by the Legislature of 1941, of a joint resolution proposing an amendment to our Constitution, under which the State Board of Administration would be thereby created and clothed with enlarged and permanent powers, and certain revenues would be irrevocably pledged, for a period of 50 years, to the accomplishment of the relief mentioned; and,

Whereas, the Legislature of 1941 also enacted legislation under which additional credits have been set up for the various taxing units intended to be relieved to an extent sufficient to absorb their outstanding indebtedness over the period aforesaid; and,

Whereas, the main objective of all previous legislation on the subject has been to relieve such taxing units from the necessity of levying any ad valorem taxes whatsoever for the purposes aforesaid; and,

Whereas, the policy of this Board of Administration has been, within the limits of its authority

DIVIDEND NOTICE

INDIANA PIPE LINE COMPANY
26 Broadway, New York

March 24, 1942.
A dividend of Thirty (30) Cents per share has been declared on the Capital Stock (\$7.50 par value) of this Company, payable May 15, 1942 to stockholders of record at the close of business April 24, 1942.

J. R. FAST, Secretary.

under existing statutes, to so administer the funds under its control as to accomplish the purpose aforesaid, but has been prevented from extending full relief by such limitations upon its power and authority; and,

Whereas, a reduction in gasoline tax receipts, by reason of the curtailment by the Federal Government in aid of National Defense, of the use of rubber and the possible rationing of gasoline, renders imperative the vigilant attention to and the use of funds coming under control of the Board of Administration, to the best possible advantage of the taxing units aforesaid; and,

Whereas, this Board, as presently constituted, deems a declaration of policy to be followed in the event of the adoption by the people of the proposed amendment appropriate and timely;

Now, Therefore, Be It Resolved, That for and during the current administration, if the proposed Constitutional amendment is adopted, the Board of Administration provided for therein will pursue a policy looking to the full accomplishment of the main objectives of legislation on the subject, i. e., the complete relief

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from the necessity, on the part of any county or special road and bridge district, to levy ad valorem taxes to service its bonded debt and the ultimate payment and retirement of the principal and interest of said bonded road debts of all counties and districts out of the State gasoline taxes included within said proposed amendment; and, to these ends will devote funds coming under its control to the payment of the principal and interest of such indebtedness as the same falls due, if funds are available, either in the respective unit's own account or in the sinking fund account of some other unit, and from which funds may be temporarily transferred, or by the adjustment thereof, through the process of refunding or refinancing, at the lowest obtainable rate of interest, payable within the said period of 50 years, at the end of which, or before, all outstanding bonded indebtedness of every county and special road and bridge district entitled to participate in the distribution of such funds, should be fully paid and canceled.

Adopted this March 11, 1942.

SPESSARD L. HOLLAND,
Governor, as President.
J. EDWIN LARSON,
State Treasurer,
as Member and County
Treasurer Ex-Officio.
J. M. LEE, State Comptroller,
as Member and Secretary.

Bond Tenders Received—In connection with the call for tenders of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and/or negotiable notes of various counties and special road and bridge districts of the State of Florida, on April 2, State Treasurer J. Edwin Larson informs us that six parties offered bonds.

Fort Lauderdale, Fla.

Proposed Bond Refunding—The Fort Lauderdale "News and Sentinel" of March 31 carried the following report:

Refunding of \$4,355,000 in outstanding city bonds was agreed upon yesterday afternoon by City Commission as the only alternative presented by the U. S. Circuit Court of Appeals decision which places bondholders in a position to demand immediate levying of more than \$400,000 in taxes.

The court decision was that the city had not lived up to the sinking fund schedule set in the present bonding agreement to retire the bonds at their maturity. It reversed the decision of the Orlando Federal Court.

City Manager Merrill said today that proposals for the refunding are being prepared and will be received from a syndicate within a few days. The plan will stipulate that rights to the \$400,000 due are waived if the refunding goes through. It will also provide for a fixed schedule of retirement for the new bonds, instead of the old plan which called for the laying aside of annual funds to be used for a mass retirement at the end of the life of the issue, Merrill said.

The present bond issue calls for 3% interest, with provision for regular increases which will bring interest to 6% at maturity in 19 years. The new issue will pay a flat 4% for the entire life of the bonds.

The refunding syndicate is represented by W. A. Open, Ft. Lauderdale, and Robert H. Cook, Miami. Mitchell will act as agent for a fee of \$2 per \$1,000 worth of bonds exchanged.

Under the present plan the new bond issue will not be bid upon. The old issue will simply be exchanged for the new one.

Jacksonville, Fla.

Bond Exchange Contract Canceled—The City Commission is said to have authorized the cancellation of its contract with Natt T. Wagner and W. D. Bradford,

both of New York, empowering them to exchange about \$3,400,000 of bonds coming due in 1942 to 1945, for refunding bonds bearing lower interest rates and maturing over longer periods of years.

Request for the cancellation reached the commission in a communication from the bond brokers, who pointed out that "all activities have practically ceased in refunding operations" because of the present war emergency. Adding that "city officials would be in a quandary as to what next year's budget requirements would be" if this contract were continued, Mr. Wagner and Mr. Bradford suggested that the cancellation clause in the contract be placed into effect.

To date, the associates have refunded or exchanged \$2,151,000 of Jacksonville bonds, leaving a balance not exchanged of \$1,237,000. Upon the recommendation of Finance Commissioner Guy L. Simmons, these remaining bonds will be placed in the custody of City Auditor J. E. Pace, who was given authority to effect any further exchanges that might be requested by independent bond buyers.

Lake Worth Drainage District (P. O. West Palm Beach) Fla.

Bond Validation Sought—A Circuit Court petition is said to have been entered recently by the Board of District Supervisors, requesting the validation of \$600,000 4% bonds, to be used in refunding a total of \$2,831,000 outstanding indebtedness, through an RFC agreement. Issuance of these bonds is said to be necessary in order to keep faith with the corporation, which purchased part of the original bonds.

Miami, Fla.

Bond Offering—Sealed bids will be received until 2:30 p.m. (EWT), on April 15, by A. E. Fuller, Director of Finance, for the purchase of \$750,000 coupon or registered hospital revenue bonds. Interest rate is not to exceed 5%, payable A-O. Denom. \$1,000. Dated Jan. 1, 1942. Due on April 1, as follows: \$19,000 in 1944 and 1945, \$20,000 in 1946, \$21,000 in 1947, \$22,000 in 1948, \$23,000 in 1949, \$24,000 in 1950, \$25,000 in 1951 and 1952, \$27,000 in 1953, \$28,000 in 1954, \$30,000 in 1955 and 1956, \$32,000 in 1957 and 1958, \$34,000 in 1959, \$35,000 in 1960 and 1961, \$37,000 in 1962 and 1963, \$38,000 in 1964, \$40,000 in 1965, \$57,000 in 1966, and \$60,000 in 1967. Subject to redemption prior to their respective maturities, at the option of the city, either (1) in whole on any date not earlier than April 1, 1947, from any moneys which may be made available for such purpose, at the principal amount thereof and accrued interest together with a premium of 4% if redeemed on or prior to April 1, 1952, 3% is redeemed thereafter and on or prior to April 1, 1957, 2% is redeemed thereafter and on or prior to April 1, 1962, and 1% if redeemed thereafter and before maturity, or (2) in part on any interest payment date not earlier than April 1, 1945, from moneys in the sinking fund for said bonds in excess of (a) the amount of interest payable on such interest payment date on all of the bonds then outstanding; (b) the principal, if any, maturing on such interest payment date; (c) the amount of interest payable on the next succeeding interest payment date on all of the bonds then outstanding, and (d) a reserve in such sinking fund of \$60,000, at the principal amount thereof and accrued interest, together with a premium of 1/4 of 1% of the principal amount thereof for each 12 months' period or fraction thereof between the date of redemption of each such bond and the date of maturity thereof, provided that in no event shall such premium exceed 5% of such principal amount. A redemption of part of the bonds will be made in inverse order of their maturities

and if less than all of the bonds of any one maturity shall be redeemed, the particular bonds to be redeemed will be selected by lot. Prin. and int. payable at the Chemical Bank & Trust Co., New York, in any coin or currency which at the respective dates of payment thereof, is legal tender for public and private debts. Issued under the provisions of Resolution No. 17659, passed and adopted by the Commission on Jan. 30, 1942. Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1% and each bidder must specify in his bid the amount and maturities of the bonds of each rate. No bid may name more than three interest rates and all bonds of any one maturity must bear interest at the same rate. No bid of less than par and accrued interest or for less than all of the bonds offered will be entertained. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest on all of the bonds until their respective maturities. The bonds and the agreement between the city and Dade County were validated by a decree of the Circuit Court of the county, rendered on Feb. 24, 1942, and this decree has been affirmed by the Supreme Court of Florida. Each bid must be submitted on a form to be furnished by the above Director of Finance. Delivery on or about May 1, in New York City. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be declared to be taxable under present Federal income tax laws, either by a ruling of the Bureau of Internal Revenue or by a decision of any Federal Court, or shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Masslich & Mitchell of New York, will be furnished without cost to the purchasers of the bonds. Copies of Resolution No. 17659, passed and adopted by the Commission on Jan. 30, may be had upon application to said attorneys. Enclose a certified check for \$15,000, payable unconditionally to the city.

Certificate Tenders Invited—It is stated by A. E. Fuller, Director of Finance, that he will receive sealed tenders until May 6, at 11 a.m. (EWT), for the purchase by the Sinking Fund of \$150,000 2% registered refunding certificates of indebtedness, maturing Jan. 1, 1947.

Each tender shall specify the amount, registered owner and number of each certificate offered and whether accrued interest is included or to be added to the amount stated in the tender. Bidders may stipulate, if desired, that their tenders are for the purchase of all or none of the certificates tendered, and shall state the time and place for delivery of certificates tendered as specified in the official notice.

The City Commission will accept the certificates tendered at the lowest prices submitted; provided the commission may reject any or all tenders, but will not reject any tender which complies with the terms of the official notice and is offered at a lower price than any tender accepted. The expression "lowest prices submitted" as used above shall mean either the "lowest dollar price" or the "highest interest yield basis calculated to absolute maturity" as the City Commission shall elect after examining the tenders.

GEORGIA

Hazlehurst Consolidated School District (P. O. Hazlehurst) Ga.

Bond Sale—The Secretary of the Board of Trustees states that \$40,000 4% coupon school bonds were offered on April 1 and were awarded to a syndicate composed of Brooke, Tindall & Co., Wyatt, Neal & Waggoner, Norris & Hirschberg, Inc., the Robinson-Humphrey Co., all of Atlanta; Johnson, Lane, Space & Co. of Savannah; J. H. Hilsman & Co., and Clement A. Evans & Co., both of Atlanta, at a price of 104.00, a basis of about 3.60%. Dated June 1, 1941. Due \$2,000 on Dec. 1 in 1945 to 1964 incl. Prin. and int. (J-D) payable at the Citizens & Southern National Bank, Atlanta.

ILLINOIS

Cairo Bridge Commission, Ill.

Bond Issue Details—The syndicate headed by Stifel, Nicolaus & Co. of St. Louis, which recently purchased \$2,775,000 Cairo-Mississippi River bridge revenue bonds—v. 155, p. 1362—paid a price of 95.30 for the issue. Of the bonds \$2,275,000 series A bearing 3 1/4% interest mature Feb. 1, 1968, and \$500,000 series B are 3 1/4% and mature Feb. 1, 1973.

It was previously reported that all of the bonds paid 3 1/4% interest and were to mature Feb. 1, 1968.

Carpentersville, Ill.

Bonds Sold—Benjamin Lewis & Co. of Chicago have purchased \$6,000 4% water revenue bonds dated Jan. 1, 1942. Denom. \$1,000. Due \$2,000 on Oct. 1 from 1971 to 1973 incl. Prin. and int. (A-O) payable at the American National Bank & Trust Co., Chicago. Issued to finance the cost of completing extensions and improvements to the municipal water works system. Payable solely from revenues derived from the operation of the utility. The village covenants and agrees by ordinance to maintain sufficient water rates at all times to pay cost of operation and maintenance, provide adequate depreciation fund, and to pay principal and interest on these bonds when due. Sufficient revenues derived from the operation of the water works system are deposited monthly, as collected, in a separate fund designated as the "Water Fund" to be used only as specified above. As further provided by the Illinois statutes, the village covenants and agrees by ordinance not to sell, lease, mortgage or otherwise dispose of the water works system, including any and all extensions and improvements, until all of these bonds shall have been paid in full. Legality approved by Chapman & Cutler, of Chicago.

Chicago, Ill.

Bond Offering—R. B. Upham, City Comptroller, will receive sealed bids until 10 a.m. (CWT), on April 15 for the purchase of \$2,300,000 coupon judgment bonds of 1942. Dated May 1, 1942. Denom. \$1,000. Due Jan. 1, as follows: \$700,000 in 1945 and 1946, and \$900,000 in 1947. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Bonds to be awarded to the acceptable bidder offering the lowest rate of interest and at not less than par. No bid will be considered that does not offer to purchase the entire amount and otherwise conform to the specifications contained in the official notice of sale. Registerable as to principal. Principal and interest payable at the City Treasurer's office, or at the office of the fiscal agent of the city, in New York City. General obligations of the city payable from ad valorem taxes levied upon all the taxable property in the city without limit as to rate or amount. Issued to refund judgments rendered against the city prior to March 1, 1942. The award of the bonds will be made subject to authorization and approval thereof by the City

Council at its meeting to be held April 15. Delivery to be made at Chicago, on or about May 1. The legal opinion of Chapman & Cutler of Chicago, and the engraved bonds, to be furnished by the city. Enclose a certified check for \$46,000, payable to the city.

DeWitt County, Township High School District No. 108 (P. O. Waynesville), Ill.

Bond Sale Details—The \$41,000 3% building bonds purchased last September by C. E. Bohlander & Co. of Bloomington—v. 154, p. 322—were sold at a price of 105.31, a basis of about 2.47%.

Grayslake Community High School District No. 127, Ill.

Bonds Not Sold—Elmer Rosene, Secretary of the Board of Education, reports that the bids submitted for the \$73,000 4% coupon construction bonds offered April 1—v. 155, p. 1265—were rejected. Tenders were as follows:

Bidder	Premium
John Nuveen & Co., Chicago.....	\$18,950.00
Daniel F. Rice & Co., Chicago.....	9,511.00
Mullane, Rice & Co., Indianapolis.....	9,240.00
Vielh, Duncan & Wood, Davenport.....	9,100.00
Paine, Webber & Co., Chicago.....	8,472.00
M. B. Vierz & Co., Chicago.....	7,811.00
White-Phillips Co., Davenport.....	7,316.00
John W. Clark & Co., Chicago.....	6,150.25

Kankakee, Ill.

Maturity—The \$47,645 2 1/2% judgment funding bonds sold to A. E. English, of Kankakee, at a price of 95, as reported in these columns last January—v. 155, p. 93, mature Oct. 1 as follows: \$3,645 in 1943; \$3,000 from 1944 to 1951 incl. and \$4,000 from 1952 to 1956 incl. It was previously reported that the issue was to mature from 1944 to 1951. One bond for \$645, others \$1,000 each.

Marion, Ill.

Ordinance Passed—An ordinance authorizing an issue of \$605,000 water revenue bonds to provide for municipal acquisition of the Marion Water Company was passed by City Council on March 30.—v. 155, p. 1362.

Marion County Non-High School District No. 300 (P. O. Patoka) Ill.

Bonds Sold—An issue of \$212,000 judgment bonds was sold last year to the H. C. Speer & Sons Co. of Chicago.

Milford Township (P. O. Milford), Ill.

Bonds Defeated—At an election on March 12 the voters defeated the proposal to issue \$35,000 road construction bonds.

Morrisonville, Ill.

Bonds Sold—The \$5,000 4% water system bonds authorized at an election last November, were sold to Ballman & Main, of Chicago. Dated Nov. 1, 1941. Denom. \$1,000. Due \$1,000 on Dec. 1 from 1949 to 1953 incl. Interest J-D.

Moweaqua Township (P. O. Moweaqua), Ill.

Bond Election—An election will be held April 14 on the question of issuing \$12,000 road improvement bonds.

Villa Park, Ill.

Bonds Authorized—The Village Council recently passed an ordinance authorizing an issue of \$245,000 judgment funding bonds.

Waukegan, Ill.

Demands Payment On Special Assessment Bonds—The Waukegan "News-Sun" of March 31 reported in part as follows:

Embezzlement intimations were hurled at Waukegan city officials last night with a demand for immediate payment of \$1,500 on street paving bonds.

The harsh word was injected by Herbert N. Forster, Waukegan bond broker, in an otherwise routine council session.

Forsters' demand for \$1,500 was based on his claims that on Julian St. paving bonds (special assessment Docket 760) the property owners had paid their assessments to the city in full.

"The city has failed to pay this amount on the above bonds," the bond broker charged. "Records of the city and the Illinois Title Co., show this docket fully paid and

all property owners released. The city collected this money and should have it on hand to pay out to bond owners in full."

Forster elaborated his charge by saying that diversion of money collected was costing bondholders more than \$2,000,000. He said that the city is collecting accrued interest from property owners to the final date of payment and failing to pay this interest to respective bond owners to whom it belongs. Instead, it is using it to pay principal on other bonds.

"City has collected money from property owners," he declared. "City has used money collected for city use. Not paying money collected to bond owners results in only one answer — embezzlement."

Just before the matter was referred to Corporation Counsel Jack E. Bairstow, City Collector John Elliot Bower and Alderman Newton Finn's judiciary committee, Alderman Jacob Kyndberg urged that steps be taken to keep such individuals from "digging around in the files."

Kyndberg said he believed there was an ordinance requiring payment of fees by such individuals, but "if there isn't such an ordinance, there ought to be one."

Wolf Lake Community High School District No. 84, Ill.

Bonds Approved—An issue of \$12,000 3% working cash fund bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated Feb. 1, 1942.

INDIANA

Cannelton, Ind.

Bond Sale Details—The \$140,000 3½% water and electric revenue bonds purchased late in 1941 by the City Securities Corp., Indianapolis—v. 155, p. 93—were sold at a price of 101.33, a basis of about 3.35%.

Columbus, Ind.

Bond Issue Report—E. Ray Gress, City Clerk-Treasurer, reports that issuance of the \$350,000 not to exceed 3% interest water system revenue bonds mentioned in v. 155, p. 874, is being deferred pending approval of plans and specifications by the fire underwriters.

Indiana (State of)

1941 Income Tax Collections Set Record—Gross income tax collections by the State on 1941 calendar year incomes reached a new peak at \$34,043,863, a gain of \$8,744,761 from the preceding year, and for the first time surpassed the gasoline tax as the State's largest source of income, according to a report by Gilbert K. Hewitt, Director of the Income Tax Division.

"Collections of this magnitude cannot be expected to continue," Mr. Hewitt pointed out. "On the contrary," he warned, "we can expect drastic reductions in State revenue as a result of lowering gross income tax rates for retailers, laundries and dry cleaners. Further reductions will result from the stoppage or reduction of the retail sale of new and used domestic items such as automobiles, tires, auto accessories, refrigerators, radios, etc., and the general operation of the rationing and priority programs."

Marion County (P. O. Indianapolis), Ind.

Warrant Offering—Glenn B. Ralston, County Auditor, will receive sealed bids until 10 a.m. (CST) on April 15 for the purchase of \$450,000 not to exceed 5% interest tax anticipation warrants, issued for the county welfare fund. One half of the issue is dated Jan. 31, 1942, and other half April 30, 1942. Denom. \$5,000. Payable June 15, 1942. Prin. and int. payable at the County

Treasurer's office. The warrants and interest thereon are payable out of taxes levied for the county welfare fund and in course of collection. Purchaser to furnish legal opinion as to the validity of the warrants. A certified check for 3% of the warrants bid for, payable to order of the Board of County Commissioners, is required.

Ross Township School Township (P. O. Crown Point), Ind.

Bond Sale—The \$69,000 building addition bonds offered April 4—v. 155, p. 1066—were awarded to John Nuveen & Co., Chicago, as 2s, at a price of 100.78, a basis of about 1.86%. Dated April 1, 1942, and due as follows: \$3,000 July 15, 1942, and \$3,000 Jan. 15 and July 15 from 1943 to 1953 incl. Second high bid of 100.63 for 2s was made by the City Securities Corp., Indianapolis.

IOWA

Alton, Iowa

Bond Sale Details—The Town Clerk states that the \$13,000 2% semi-ann. refunding bonds sold to Gefke-Dalton & Co. of Sioux Falls, as noted here—v. 155, p. 1170—were purchased at par.

Dubuque, Iowa

Bond Refunding Contemplated—City Clerk J. J. Shea reports that city officials are preparing to readvertise for bids on the re-offering of \$8,000 street improvement bonds, originally sold on Feb. 14 to the Carleton D. Beh Co. of Des Moines. After the award, a technical error was discovered by the purchaser's attorneys in the offering notice.

Ellsworth, Iowa

Bond Sale Details—The Town Clerk now states that the \$9,000 water works refunding bonds sold to the White-Phillips Co., Inc., of Davenport, as 2½s—v. 155, p. 786—were purchased at par and mature on Nov. 1; \$500 in 1943 and 1944, and \$1,000 in 1945 to 1952. Interest payable M-N.

Iowa (State of)

Counties to Reduce Road Debt On May 1—A special dispatch from Des Moines to the "Wall Street Journal" of April 2 reported as follows: Iowa counties will pay on May 1, \$6,577,000 of principal and \$957,286, in interest on primary road bonds, reducing to less than half the indebtedness incurred by the road program in years gone by.

The bonds are obligations of the various counties but are payable from the primary road fund. This fund is derived from 5/9ths of the State gasoline tax and the net proceeds from the motor vehicle registration fees.

In the early stages of the road paving program 98 of the State's 99 counties issued \$118,186,000 of bonds to cover the cost. The payment this year will reduce this indebtedness to \$55,684,000. All the bonds are due and payable before May 1, 1950. In 1938, the first of the 98 counties retired its bonds. Three more will do so this year.

The primary road fund amounts to around \$20,000,000 a year in the State. Approximately \$8,000,000 are set aside annually for bond principal and interest before other charges are made against it.

Larchwood, Iowa

Bonds Refunded—M. C. Solen, Town Clerk, states that \$10,000 water refunding bonds have been refunded through Jackley & Co. of Des Moines.

Menden Township (P. O. McGregor), Iowa

Maturity—The Township Clerk now states that the \$6,000 semi-ann. fire equipment bonds sold to a McGregor bank as 4s at par, as noted here on Jan. 13, are due on

Nov. 1; \$500 in 1942 to 1944; \$600, 1945 to 1948, and \$700 in 1949 to 1951.

Sioux City, Iowa

Bond Offering—City Treasurer C. A. Carlson is calling for both sealed and open bids until April 15, at 2 p.m., for the purchase of \$250,000 airport bonds. Denom. \$1,000. Dated April 1, 1942. Due on Dec. 1, as follows: \$12,000 in 1943 to 1954, \$15,000 in 1955 to 1960, and \$16,000 in 1961. Bidders should specify the rate of interest and all other circumstances being equal, preference will be given to the most favorable bid of par and accrued interest or better, specifying the lowest interest rate. Prin. and int. (J-D) payable at the City Treasurer's office. General obligations, payable from a limited but sufficient tax upon all the taxable property in the city. No sealed bids will be opened until after all oral bids are received and no oral bids will be considered after the sealed bids have been opened. The city will furnish the bonds and the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. A certified check for 2% is required.

South Sioux City, Iowa

Bond Debt Refunded—The Sioux City "Journal" of April 1 reported as follows: After having refunded \$429,000 of bonds at a lower interest rate South Sioux City officials Tuesday night destroyed the old bonds, with Mayor John L. Pucelik symbolically burning one from the top of the heap, at a meeting of the City Council.

The bonds, representing all of the municipality's outstanding bonded indebtedness, are for paving, paying intersection and sanitary sewers.

The refunding of the debt, to bear 2% interest instead of 4%, will effect a saving of \$700 a month, officials said. The bonds will be retired serially over 20 years, with a one-year option on \$70,000 and a five-year option on the remainder.

Principal holder of the new issue is the Nebraska State Board of Educational Lands and Funds, which held the bulk of the old issue, city officials declared. The remainder is on the market.

The last of the old bonds were turned in about 10 days ago.

KANSAS

Kansas City, Kan.

Bond Offering—Sealed bids will be received until 10 a.m. on April 14, by Howard Payne, City Clerk, for the purchase of the following condemnation bonds aggregating \$186,000:

\$46,591 general, series V bonds. Denom. \$1,000, one for \$591. Due on April 1; \$4,591 in 1943, \$4,000, 1944 to 1946, and \$5,000 in 1947 to 1952.

140,091 special, series W bonds. Denom. \$1,000, one for \$1,091. Due on April 1; \$14,091 in 1943, and \$14,000 in 1944 to 1952.

Dated April 1, 1942. Proposals will be received on bonds bearing such rate or rates of interest as may be specified by the bidders, subject to the following conditions: Not more than two different interest rates on either bond issue shall be specified in any bid. Each interest rate specified shall be an even multiple of ¼ of 1%. No bid for less than par and accrued interest will be considered. Each bid for each issue shall show the total net interest cost to the City over the life of the bond issue on the basis of such bid. Any bidder, if he desires to do so, may insert the following condition in his bid: "These proposals are submitted on the condition that they shall be disregarded unless both of the

bond issues aforesaid shall be awarded to the undersigned on the foregoing bids." Prin. and int. (A-O), payable at the State Treasurer's office. All of the bonds will constitute general obligations of the city. The general condemnation bonds, series V, are payable both as to principal and interest from ad valorem taxes which may be levied without limit as to rate or amount upon all tangible taxable property within the territorial limits of the city. The special condemnation bonds, series W, both as to prin. and int., are payable in the first instance from special assessments levied on property benefited and, if not so paid, then from ad valorem taxes which may be levied without limit as to rate or amount upon all tangible taxable property within the territorial limits of the city. The bonds will be sold subject to rejection by the State School Fund Commission. All of the bonds, duly printed and executed, will be furnished by the city and will be sold subject to the legal opinion of Bowersock, Fizzell & Rhodes, of Kansas City, whose final, unqualified approving opinion will be furnished and paid for by the city. Delivery on or about May 1, in New York City, Chicago or Kansas City. Enclose a certified check for 2% of the bonds bid upon.

Prairie School District No. 44 (P. O. Kansas City), Kan.

Bond Sale Details—In connection with the sale of the \$100,000 construction bonds to Martin-Holloway-Purcell, of Kansas City—v. 155, p. 1363—it is now reported that the bonds were purchased at par, divided as follows:

\$21,000 1¾% construction bonds. Due on Aug. 1; \$5,000 in 1943 and \$4,000 in 1944 to 1947.

55,000 2% construction bonds. Due on Aug. 1; \$4,000 in 1948 to 1950, \$6,000, 1951 to 1955, \$7,000 in 1956, and \$6,000 in 1957.

24,000 2¼% construction bonds. Due \$6,000 on Aug. 1 in 1958 to 1961.

Denom. \$1,000. Dated Feb. 1, 1942. Prin. and int. (F-A) payable at the State Treasurer's office. These bonds were approved by the voters at an election held last September.

Westwood View School District No. 93 (P. O. Kansas City), Kan.

Bond Sale Details—In connection with the sale of the \$90,000 building bonds to Martin-Holloway-Purcell, of Kansas City—v. 155, p. 1363—it is now reported that the bonds were purchased at par, as follows:

\$20,000 1¾% building bonds. Due \$4,000 on Aug. 1 in 1943 to 1947 incl.

70,000 2% building bonds. Due \$5,000 from Aug. 1, 1948 to 1961 incl.

Denom. \$1,000. Dated Feb. 1, 1942. Prin. and int. (F-A) payable at the State Treasurer's office. Legal approval by Bowersock, Fizzell & Rhodes of Kansas City.

KENTUCKY

Covington Housing Authority (P. O. Covington), Ky.

Bond Sale Details—In connection with the sale of the \$319,000 series A (First Issue) bonds to Pohl & Co. of Cincinnati, noted here last December, it is now stated that these bonds were purchased at a price of 100.044; a net interest cost of about 2.45%, divided as follows: \$37,000 as 3½s, due on July 1, 1941; \$75,000 as 2½s, due on July 1, \$12,000 in 1942 to 1944, and \$13,000 in 1945 to 1947; \$189,000 as 2½s, due on July 1, \$14,000 in 1948 to 1950, \$15,000, 1951 to 1953, \$16,000, 1954 and 1955, \$17,000, 1956 and 1957, and \$18,000 in 1958 and 1959; the

remaining \$18,000 as 2½s, due on July 1, 1960.

Dayton, Ky.

Bonds Sold—We are informed by Frank J. Staab, City Clerk, that \$33,500 coupon semi-ann. refunding bonds were awarded on April 2 to Seasongood & Mayer of Cincinnati, as 3s, paying a premium of \$1,139.85, equal to 103.402. The second highest bid was an offer of \$1,487.40 on 3½s, submitted by Charles A. Hinsch & Co. of Cincinnati.

Harlan County (P. O. Harlan), Ky.

Bond Refunding Plan—Holders of road and bridge bonds are being advised that because of the inability of the county to meet the maturities, as now scheduled, of its outstanding 4¼, 4½ and 5% voted road and bridge bonds, a refunding plan has been agreed upon which is believed to be in the best interests of the bondholders.

For complete details, bondholders are requested to communicate with any of the following: The Bankers Bond Company, Louisville, Ky.; The Weil, Roth & Irving Co., Cincinnati, Ohio; Welsh, Davis & Co., Chicago, Ill., and F. L. Dupree & Co., Harlan, Ky.

Kentucky Military Department Armory Corporation (P. O. Louisville), Ky.

Bonds Sold—The Bankers Bond Co. of Louisville is said to have purchased \$30,000 3¾% semi-ann. armory bonds.

Lincoln County (P. O. Stanford), Ky.

Bond Offering—Sealed bids will be received until 11 a.m. (CWT), on April 20, by V. C. Gilliland, Clerk of the County Court, for the purchase of \$20,000 3% jail and court house bonds. Denom. \$1,000. Dated April 1, 1942. Due \$4,000 on April 1 in 1943 to 1947 incl. Prin. and int. (A-O) payable at the Lincoln County National Bank of Stanford.

Magoffin County (P. O. Salyersburg), Ky.

Bond Refunding Plan—The holders of 5% jail funding bonds, issue of April 15, 1912; 5½% road and bridge funding bonds, issue of Nov. 1, 1928, and 6% road and funding bonds, issue of March 1, 1930, are being advised that a hearing will be held at the office of the State Local Finance Officer, Frankfort, Ky., at 10 a.m. (CWT), on April 17, to consider the petition of the county for approval of the issuance of bonds to refund the bonds above mentioned, together with interest accrued and unpaid thereon.

LOUISIANA

Cotton Valley School District No. 12 (P. O. Minden), La.

Bond Sale—The \$45,000 semi-ann. construction bonds offered for sale on April 7—v. 155, p. 875—were awarded to the Minden Bank & Trust Co. of Minden, as 2½s, paying a price of 100.888, a basis of about 2.08%. Dated Feb. 15, 1942. Due on Feb. 15 in 1943 to 1952 incl.

MAINE

Maine (State of)

Bond Offering—Belmont Smith, State Treasurer, will receive sealed bids until 10 a.m. (EST) on April 16 for the purchase of \$700,000 coupon highway and bridge bonds. Dated April 1, 1942. Denom. \$1,000. Due \$100,000 on April 1 from 1947 to 1953 incl. All bids must indicate the coupon rate in multiples of ¼ of 1% as well as the price offered. No offer for less than par will be accepted. Prin. and int. (A-O) payable at the office of the State Treasury Department, Augusta. The bonds are exempt from taxa-

tion in Maine and from all present Federal income tax and are an unqualified, direct obligation of the State, whose credit and good faith is pledged for the payment of both principal and interest. Opinion of the Attorney General of Maine as to the legality of the bonds will be furnished the successful bidder. Payment for the loan and accrued interest may be made on or about April 24, at which time the definitive bonds should be ready for delivery. Bids by telegram will be received if delivered by messenger within time limit noted above. No bids by telephone will be accepted. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same general type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds.

The bonds are part of a \$2,000,000 issue authorized by Chapter 68 of the Private and Special Laws of the 90th Legislature, approved April 16, 1941, as amended by Chapter 99 of the 1941 laws as passed by the Legislature in special session January, 1942, approved Jan. 24, 1942. The State of Maine reports a valuation of \$684,764,276 and bonded debt, not including the present issue, on March 31, 1942, of \$26,452,500.

Portland, Me.

Note Sale—The \$1,000,000 tax anticipation notes of 1942 offered April 7—v. 155, p. 1363—were awarded to Barr Bros. & Co. of New York, at 0.34% discount. Dated April 10, 1942. Due \$800,000 on Oct. 7 and \$200,000 on Nov. 27, 1942. Other bids: Canal National Bank of Portland, 0.35%; National Shawmut Bank of Boston, 0.365%; First National Bank of Boston, 0.377%; Second National Bank of Boston, 0.443%.

MARYLAND

Maryland (State of)

Roads Commission Seeks Bond Tenders—William A. Codd, Chief Auditor of the State Roads Commission, announces that according to the terms of a trust indenture, dated June 1, 1941, securing bridge revenue refunding bonds, the Roads Commission may apply excess funds in the sinking fund to the purchase of bonds of the issue. The chief Auditor will receive tenders for \$20,000 bonds on or before 3 p.m. on April 10. Offer of bonds of this issue must be those maturing in 1941. Purchases will be made for the sinking fund at the lowest price offered, together with accrued interest.

Reports Record Cash Balance—The State's current cash balance of \$28,533,236 is the highest amount on record, J. Millard Tawes, State Comptroller, said March 30. The cash on hand consisted of State funds—both general and special—and Federal appropriations. Tawes said the cash balance had steadily increased during the past several months.

MASSACHUSETTS

Boston, Mass.

Plans \$2,776,000 Relief Bond Issue—Acting swiftly in an apparent move to guard against possible Federal taxation of municipal bond issues, Mayor Maurice J. Tobin announced March 30 that he plans to submit an order to the City Council which would authorize him to borrow \$2,776,000 for welfare purposes.

The matter of the bond issue is being placed before the Council a month ahead of time, he said, indicating that he was taking this step because Washington is considering taxation of city and municipal bond issues. Also, it is believed that it will be possible to finance the bond issue at a lower interest rate.

The \$2,776,000 figure represents a decrease of \$904,000 compared with the amount borrowed last year. Boston's total expenditure

for relief purposes last year was \$9,900,000. This year, the total being planned for is \$9,529,000, or a saving of \$371,000.

As in the past, it has been the practice in Boston to borrow part of the money required for relief and welfare purposes, and to tax the citizens for the balance. This year the tax rate will include a figure which is 65% of what was spent on dependent aid last year.

By negotiating the bond issue at this time, Mayor Tobin hopes to accomplish a considerable saving to taxpayers.

Brockton, Mass.

Note Sale—The issue of \$500,000 notes offered April 2 was awarded to the Second National Bank of Boston, at 0.448% interest, payable at maturity. Notes are dated April 3, 1942, and mature \$200,000 Dec. 16, 1942, and \$300,000 Jan. 15, 1943. Among other bids were the following: National Shawmut Bank of Boston and Merchants National Bank of Boston, jointly, 0.465%; Leavitt & Co., 0.468%, for New York delivery; Home National Bank of Brockton, 0.48%.

Cambridge, Mass.

Note Sale—The issue of \$1,000,000 current year revenue anticipation notes offered April 2 was awarded to the Second National Bank of Boston, at 0.40% discount. Dated April 2, 1942, and due Nov. 2, 1942. Other bids included the following: First National Bank of Boston, 0.409%; Lee Higginson Corp., 0.419%; First Boston Corp., 0.42%; Arthur Perry & Co., 0.436%.

Danvers, Mass.

Note Sale—The Second National Bank of Boston was recently awarded an issue of \$100,000 tax anticipation notes at 0.375% discount. Due \$50,000 each on Nov. 2 and Dec. 1, 1942.

Hampden County (P. O. Springfield), Mass.

Note Sale—The \$35,000 tubercular patients' maintenance notes offered April 8—v. 155, p. 1363—were awarded to the First Boston Corp., New York, at 0.347% discount. Dated April 8, 1942, and due April 1, 1943. Other bids: Third National Bank of Springfield, 0.349%; Park National Bank, Holyoke, 0.35%; First National Bank of Boston, 0.359%.

Haverhill, Mass.

Bond Sale—The issue of \$20,000 coupon defense bonds offered April 2 was awarded to Tyler & Co. of Boston, as 1 1/4s, at a price of 100.49, a basis of about 1.08%. Dated April 1, 1942. Denom. \$1,000. Due \$4,000 on April 1 from 1943 to 1947 incl. Prin. and int. (A-O) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids, all for 1 1/4s, were as follows: First National Bank of Boston, 100.233; National Shawmut Bank of Boston, 100.20; Bond, Judge & Co., 100.18; Arthur Perry & Co., 100.10; Coffin & Burr, 100.014.

Holyoke, Mass.

Note Sale—The \$500,000 revenue anticipation notes of 1942 offered April 7 were awarded to the Second National Bank of Boston, at 0.349% interest, payable at maturity. Notes will be dated April 7, 1942, and payable Dec. 15, 1942, at the National Shawmut Bank of Boston. Other bids: Weeden & Co., 0.367%; Park National Bank, Holyoke, 0.397%; National Shawmut Bank of Boston, 0.42%; First Boston Corp., 0.45%.

Ipswich, Mass.

Note Sale—The First National Bank of Boston purchased on April 2 an issue of \$60,000 revenue notes at 0.38% discount. Due Dec. 1, 1942. Other bids: National Shawmut Bank of Boston, 0.43%; Second National Bank of Boston, 0.456%.

Massachusetts (State of)

Bond Offering—William E. Hurley, Treasurer and Receiver-

General, will receive sealed bids until noon (DST) on April 21 for the purchase of \$2,000,000 Metropolitan Additional Water Loan, Act of 1926, fully registered bonds. Due Jan. 1 as follows: \$67,000 from 1943 to 1962 incl. and \$66,000 from 1963 to 1972 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Proposals must be accompanied by a certified check for 2% of the amount bid for, payable to order of the above-mentioned official, on a national bank or trust company doing business in this Commonwealth or in the city of New York. Any award by the Treasurer is subject to the approval of the Governor and Council. In comparing bids preference will be given to the one providing for the lowest net interest cost of the Commonwealth (total interest for the duration of the loan from Jan. 1, 1942, less the amount of the premium bid).

Changes in List of Legal Investments—The following bulletin (No. 5), issued by the Commissioner of Banks on April 1, shows the latest revisions in the list of investments considered legal for savings banks in Massachusetts:

Added To The List Of Dec. 1, 1941

Municipal Obligations—As of March 24, 1942, Town of Littleton, N. H.; City of Norwich, N. Y.; County of Oneida, N. Y.; County of Schoharie, N. Y.; Town of Wallingford, Conn.; Town of Wolfboro, N. H.; County of Wyoming, N. Y.

Railroad Equipment Trusts—As of March 6, 1942, Northern Pacific Railway Co. Equip. Trust of 1942 (Serially) 2 1/4s, 1952.

Public Utilities—As of March 28, 1942, Pennsylvania Electric Co. First Mtge. 3 3/4s, 1972.

Removed From The List

Municipal Obligations—City of Shreveport, La.

Railroad Bonds—(Pennsylvania System), Pittsburgh, Cincinnati, Chicago & St. Louis Ry. Consolidated, Series B, 4 1/2s, 1942. Matured April 1, 1942.

Railroad Equipment Trusts—Texas & Pacific Railway Equip. Trust, Series JJ (Serially), 4 1/2s, 1942. Matured April 1, 1942.

Needham, Mass.

Note Sale—The issue of \$100,000 notes offered April 6 was awarded to the Central Hanover Bank & Trust Co., New York, at 0.32% discount. Due Dec. 4, 1942. Other bids: Norfolk County Trust Co., Needham, 0.337%; Needham National Bank, 0.35%.

New Bedford, Mass.

Note Sale—The \$600,000 revenue anticipation notes of 1942 offered April 7 were awarded to the National Shawmut Bank of Boston, at 0.575% interest, payable at maturity. Dated April 7, 1942, and payable Nov. 13, 1942, at the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston. Other bids: Harriman Ripley & Co., Inc., 0.59%, plus \$2 premium; First Boston Corp., 0.61%; Bond, Judge & Co., 0.625%.

Norfolk County (P. O. Dedham), Mass.

Note Offering—Ralph D. Pettigell, County Treasurer, will receive bids until 11 a.m. on April 14 for the purchase at discount of \$200,000 tuberculosis hospital maintenance notes. Dated April 14, 1942. Denoms. \$25,000 and \$10,000. Payable April 9, 1943, at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York City. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished the successful bidder without charge. Delivery on or about April 15 at the aforementioned Boston bank, against payment in Boston funds. Telephone bids will be accepted.

Salem, Mass.

Plans Bond Issue—City plans to offer for sale soon an issue of

\$25,000 civilian defense bonds, according to Arthur T. Brennan, City Treasurer. Prin. and interest payable at the National Shawmut Bank of Boston, or at the City Treasurer's office. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

Somerville, Mass.

Bond Sale—The \$200,000 coupon municipal relief bonds offered April 7—v. 155, p. 1364—were awarded to Halsey, Stuart & Co., Inc., New York, as 1 1/4s, at 100.048, a basis of about 1.24%. Dated April 1, 1942, and due \$20,000 on April 1 from 1943 to 1952 incl. The bankers re-offered the bonds at prices to yield from 0.30% to 1.30%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
Union Securities Corp.	1 1/4%	100.03
Harris Trust & Savings Bank	1 1/4%	101.01
Harriman Ripley & Co., Inc., and Kidder, Peabody & Co.	1 1/4%	100.678
Bond, Judge & Co. and Lee Higginson Corp.	1 1/4%	100.62
Estabrook & Co. and Whiting	1 1/4%	100.56
Weeks & Stubbs	1 1/4%	100.43
First Nat'l Bank of Boston	1 1/4%	100.43

Watertown, Mass.

Note Sale—The issue of \$300,000 notes offered April 3 was awarded to the Second National Bank of Boston, at 0.326% discount. Due Nov. 13, 1942. Other bids: Merchants National Bank of Boston and National Shawmut Bank of Boston, each 0.34%; First National Bank of Boston, 0.42%, plus \$1 premium.

Winchester, Mass.

Note Sale—The issue of \$150,000 notes offered April 6 was awarded to the Merchants National Bank of Boston, at 0.30% discount. Due Dec. 8, 1942. The Second National Bank of Boston, next highest bidder, named a rate of 0.319%.

Winthrop, Mass.

Note Sale—The issue of \$200,000 notes offered April 6 was awarded to the Second National Bank of Boston, at 0.319% discount. Due \$100,000 on Oct. 31 and on Dec. 10, 1942. Other bids: Central Hanover Bank & Trust Co., New York, 0.32%; National Shawmut Bank of Boston, 0.34%; Merchants National Bank of Boston, 0.37%; First National Bank of Boston, 0.41%.

MICHIGAN

Detroit, Mich.

Asks Offerings of \$1,000,000 Bonds—Charles G. Oakman, City Controller, will receive sealed offerings until 10 a.m. (EWT) on April 21, to remain firm until 1 p.m. of the following day, of non-callable city bonds in the amount of approximately \$783,000 for the city sinking fund, water board division, and approximately \$217,000 for the city sinking fund, general. Such offerings will be considered under the following conditions:

Offerings shall be submitted on the total amount of \$1,000,000 and no separation between divisions of Sinking Fund shall be shown in the offerings. Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price as of April 21, 1942. No bonds maturing beyond 1959 will be accepted. The city reserves the right to reject any or all offerings. The city reserves the right on bonds purchased, which are delivered subsequent to April 27, 1942, to pay accrued interest up to that date only.

Additional Offerings Asked—City Controller will receive sealed offerings on April 15 of non-callable city bonds in the amount of approximately \$852,000 for the city sinking fund, water board division. Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price, as of April 15.

East Grand Rapids, Mich.

Bond Sale—The \$91,000 coupon special assessment refunding bonds offered April 6—v. 155, p.

1364—were awarded to Halsey, Stuart & Co., Inc., Chicago, as 1 1/4s, as follows:

\$23,000 bonds sold at par plus a premium of \$193.20, equal to 100.84, a basis of about 1.64%. Due May 1 as follows: \$5,000 in 1949 and \$6,000 from 1950 to 1952 incl. Interest payable Nov. 1, 1942, and semi-annually thereafter on May 1 and Nov. 1.

68,000 bonds sold at par plus a premium of \$693.60, equal to 101.02, a basis of about 1.61%. Due \$17,000 on Oct. 1 from 1948 to 1951 incl. Interest payable Oct. 1, 1942, and semi-annually thereafter on April 1 and Oct. 1.

All of the bonds will be dated May 1, 1942.

Fraser School District, Mich.

Plans Bond Issue—Resolutions providing for the issuance of \$10,000 building bonds are being prepared by attorneys for the Board of Education.

Grand Blanc Township Unit School District (P. O. Grand Blanc), Mich.

Bonds Voted—A. J. Brendel, Superintendent of Schools, reports that at an election on March 30 the voters authorized an issue of \$40,000 school bonds, to mature \$8,000 annually from 1943 to 1947 incl.

Grand Rapids and Paris Townships Fractional Graded School District No. 3 (P. O. East Grand Rapids), Mich.

Bond Sale—The issue of \$18,000 coupon refunding bonds offered April 7—v. 155, p. 1267—was awarded to John Nuveen & Co. of Chicago, as 2s, at a price of 100.143, a basis of about 1.98%. Dated May 1, 1942, and due \$1,000 on May 1 from 1943 to 1960 incl. Paine, Webber & Co. of Toledo, second high bidder, offered a price of 100.03 for \$12,000 2 1/4s and \$6,000 2s.

Hazel Park, Mich.

Attorney Withdraws From Bond Issue Suit—The following report appeared in the Royal Oak "Tribune" of March 28:

The withdrawal of Oscar Marx, attorney for the Hazel Park Non-Partisan Taxpayers Association, from the suit started by the association to clear the status of some \$300,000 in township bonds, was revealed today.

Mayor John G. Campbell proposed to the Hazel Park City Council that the city underwrite the association's expenses in the suit, but City Attorney Stanton G. Dondero ruled the city can not "subsidize" a private undertaking.

Campbell declared that "the stakes are too high and the city's interest too great to allow the suit to collapse." Dondero pointed out that the city itself had already intervened in the litigation on a cross-bill, but he refused to speculate on the outcome if the association, the original plaintiff, withdrew.

The court case seeks to determine who, if anyone, should be responsible for the payment of the bonds which cover what were originally special assessment debts. The city would benefit if the courts hold that any part of the issue should be voided, or paid by respreading the original special assessment.

The suit is likely to go to the State Supreme Court. The association paid Marx a \$100 retainer with a contract calling for \$115 more if the litigation were successful.

Michigan (State of)

Bondholders' Committee Reports Adverse U. S. Supreme Court Action—The Bondholders' Committee for Storm Sewer Drain Districts in Michigan, in a notice dated April 2, advised depositors of bonds of Nine Mile-Halfway Drain District; Centerline Relief Drain District; Martin Drain and Branches Drain District; Bloomfield Village Drain District and Bloomfield No. 1 Storm Sewer District that on March 30, 1942,

the Supreme Court of the United States denied the committee's petition for writs of certiorari in the cases involving the bonds of these districts. This is equivalent to a final affirmation of the decision of the Circuit Court of Appeals, which held in substance that the taxes levied for the payment of these bonds are unenforceable.—V. 154, p. 740.

The committee's letter said in part as follows:

"There may remain some possibility of relief through certain proceedings in the Michigan courts. We will shortly give you our views as to this and advise you whether we think any further form of bondholder organization is desirable, or practicable. We will also advise you then as to the amount of expense owed by depositors on account of the deposited bonds.

"Any suggestion or inquiry should be addressed to the Secretary of the Committee, W. D. Bradford, 115 Broadway, New York, New York."

MINNESOTA

Duluth, Minn.

Bond Award Deferred—It is now stated by F. W. Hoch, City Treasurer, that action on the award of the \$450,000 not exceeding 6% semi-ann. general refunding bonds will be taken by the City Council on April 13, not on April 10, as originally intended.—v. 155, p. 1365. Due on April 1 in 1944 to 1953 incl.

Featherstone Township (P. O. Red Wing) Minn.

Bond Sale—The \$38,000 semi-ann. road and bridge bonds offered for sale on April 1—v. 155, p. 1172—were awarded to Park-Shaughnessy & Co. of St. Paul, as 2s, paying a price of 100.184, a basis of about 1.94%. Due on July 1 in 1944 to 1956.

Minneapolis, Minn.

Bond Sale—The \$2,000,000 coupon semi-ann. refunding bonds offered for sale at public auction on April 9—v. 155, p. 1267—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Estabrook & Co. of New York; Paul H. Davis & Co., and Daniel F. Rice & Co., both of Chicago, as 1½s, paying a price of 100.14375, a basis of about 1.47%. Dated May 1, 1942. Due \$200,000 from May 1, 1943 to 1952 incl.

The following coupon semi-ann. bonds aggregating \$989,500, offered for sale at auction on the same date—v. 155, p. 1365—were also awarded to the above syndicate as 1.60s, paying a price of 100.2627, a basis of about 1.56%: \$750,000 public relief bonds. Due \$75,000 from May 1, 1943 to 1952 incl. 200,000 permanent imp't (work relief) bonds. Due \$10,000 from May 1, 1943 to 1952 incl. 39,500 school bonds. Due on May 1; \$1,500, 1943, and \$2,000 in 1944 to 1962 incl.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for public subscription, the 1½% bonds priced to yield from 0.40% to 1.55%, while the 1.60% bonds were offered to yield from 0.40% to 1.80%, according to maturity.

Swift County Independent School District No. 84 (P. O. Danvers), Minn.

Bond Offering—Sealed bids will be received until 11.30 a.m. on April 13, by D. L. Connolly, District Clerk, for the purchase of \$30,000 refunding bonds.

Virginia School District (P. O. Virginia), Minn.

Bond Election—The issuance of \$77,476 refunding bonds will be submitted to the voters at an election scheduled for May 19, it is reported.

MISSISSIPPI

Choctaw County (P. O. Ackerman), Miss.

Bond Legality Approved—An \$86,250 issue of 3¼% semi-ann.

general obligation bonds is said to have been approved as to legality by Charles & Trauernicht of St. Louis. Dated March 15, 1942.

Grenada, Miss.

Bonds Sold—City Clerk Mrs. W. Y. West states that \$50,000 industrial plant bonds were purchased last December by the First National Bank of Memphis, as 2¼s, at a price of 100.01, a basis of about 2.749%. Due \$2,000 from Jan. 1, 1943 to 1967 incl. Interest payable J-J.

Mississippi (State of)

Notes Authorized—State Treasurer Newton James reports that a bill was passed in the Legislature authorizing the issuance of \$2,000,000 short-term notes, when and if tax collections are not sufficient to meet current obligations. He says that there is no chance of these notes being issued in the near future.

Warren County (P. O. Vicksburg) Miss.

Bond Issuance Contemplated—It is stated by J. G. Sherard, Clerk of the Board of Supervisors, that the Board is considering the issuance of \$6,500,000 in bridge purchase revenue bonds.

MISSOURI

Dunklin County Consolidated Sch. Dist. No. 9 (P. O. Cardwell), Mo.

Bonds Sold—The Secretary of the Board of Education reports that \$4,500 4% semi-ann. refunding bonds are being purchased through E. A. Gessler & Son of St. Louis. Dated Feb. 1, 1942.

Kansas City, Mo.

Bond Sale—The coupon semi-ann. municipal airport, Third and Fourth Issues, series E and A, bonds aggregating \$900,000, offered for sale on April 6—v. 155, p. 1366—were awarded to a syndicate composed of John Nuveen & Co., Paul H. Davis & Co., both of Chicago, and Weeden & Co. of San Francisco, for a premium of \$419, equal to 100.046, a net interest cost of about 1.53%, on the bonds divided: \$130,000 as 2s, due on May 1; \$6,000 in 1944 and 1945, \$8,000 in 1946, \$110,000 in 1947; the remaining \$770,000 as 1½s, due \$110,000 from May 1, 1948 to 1954 incl.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for general subscription at prices to yield from 0.70% to 1.60%, according to maturity.

Washington School District (P. O. Washington) Mo.

Bond Sale Details—The Secretary of the Board of Education states that \$10,000 1¼% semi-ann. school bonds sold to Stern Bros. & Co. of Kansas City—v. 155, p. 1267—were purchased at a price of 100.28, and mature \$1,000 on March 1 in 1943 to 1952, giving a basis of about 1.69%.

MONTANA

Missoula, Mont.

Bond Offering—Sealed bids will be received until 10 a.m. on April 20, by J. I. McDonald, City Clerk, for the purchase of \$35,000 fire equipment bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1942. Amortization bonds will be the first choice and serial bonds will be the second choice of the council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds as the council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$100 or multiple thereof; the sum of \$3,500 and interest of said serial bonds will become due and payable on July 1, 1943, and a like amount on the same day each year thereafter until all such bonds are paid. The bonds, whether amortization or serial, will be redeemable in full, at the option of the

city, on any interest payment date from and after five years from the date of issue, and will be sold for not less than their par value with accrued interest to date of delivery. All bidders must state the lowest rate of interest at which they will purchase the bonds at par. The council reserves the right to reject any and all bids and to sell said bonds at private sale. These bonds carried at the election held on March 23, by a vote of 2,260 for to 56 against. Enclose a certified check for \$500, payable to the City Clerk.

Montana (State of)

Tax Delinquency Shows Decline—An Associated Press dispatch from Helena on April 2 had the following to report:

Tax delinquency in Montana dropped from 15.98% on June 30, 1938, to 9.1% June 30, 1941.

This information was contained in a compilation of tax statistics made by a Minneapolis bond firm and received by the State Board of Examiners Thursday.

Current tax delinquencies for the State as a whole have declined every year since 1938. This has been due, in a large measure, to moratoria passed by the Legislature which allowed payment of delinquent taxes without penalty or interest charges, and to generally improved business and agricultural conditions, state officials said.

Tax delinquencies for the state as a whole, by years, were:

1933, 15.98%; 1939, 13.87%; 1940, 20.6%, and 1941, 9.1%.

Highest tax delinquency for the year ended last June 30 was 31.3% in Carter county. Lowest delinquency 1.9%, was in Mineral county.

Tax delinquencies in other counties on last June 30 included: Cascade, 4.2%; Custer, 11%; Fergus, 12.5%; Flathead, 7.5%; Gallatin, 3.8%; Lewis & Clark, 4.5%; Missoula, 7.9%; Park, 7%; Silver Bow, 11.9%, and Yellowstone, 4.6%.

The trend toward a constant reduction in the rate of tax delinquencies was reversed, however, in 11 counties from 1940 to 1941. The increase, in almost every instance, was very small.

Counties with larger tax delinquencies in 1941 than in 1940, included:

Beaverhead, Deer Lodge, Lewis & Clark, Lincoln, Madison, Mineral, Missoula, Park, Sanders, Stillwater and Teton.

NEBRASKA

Blair, Neb.

Maturity—The City Clerk states that the \$10,500 semi-ann. paving bonds sold to the Robert E. Schweser Co. of Omaha, as 2½s, at a price of 101.21—v. 155, p. 1366—are due in 10 years, optional after two years, giving a basis of about 1.88%.

Cherry County School District No. 82 (P. O. Valentine), Neb.

Bonds Sold—The Secretary of the Board of Education states that \$9,000 3¼% semi-ann. funding bonds have been sold.

Hastings, Neb.

Bond Issuance Contemplated—The City Council is said to be considering the issuance of \$250,000 municipal gas plant revenue bonds.

McCook, Neb.

Bond Sale Details—The City Clerk states that the \$40,000 2¼% semi-ann. ref. bonds sold to the First Trust Co. of Lincoln—v. 155, p. 1267—were purchased at par, and mature on July 1 as follows: \$2,500 in 1943 to 1946, and \$5,000 in 1947 to 1952; redeemable after 5 years from date of issue, at the city's option. Prin. and int. (J-J) payable at the office of the County Treasurer.

Ponca, Neb.

Bond Sale Details—The City Clerk states that the \$9,200 Street Improvement District No. 3 bonds sold to the Wachob-Bender Corp. of Omaha—v. 155, p. 1267—were

purchased as 4s at par, and mature on Feb. 1, 1952. Interest payable F-A.

NEW HAMPSHIRE

Berlin, N. H.

Note Sale—The issue of \$100,000 notes offered April 7 was awarded to the First National Bank of Boston, at 0.634% discount. Dated April 13, 1942 and due Dec. 21, 1942. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.637%.

Keene, N. H.

Bond Sale—The \$75,000 coupon airport bonds offered April 8—v. 155, p. 1366—were awarded to Coffin & Burr, of Boston, as 1½s, at a price of 100.32, a basis of about 1.20%. Dated Feb. 1, 1942 and due Feb. 1 as follows: \$6,000 from 1943 to 1954 incl. and \$3,000 in 1955. The Merchants National Bank of Boston, second high bidder, named a price of 101.179 for 1½s.

NEW JERSEY

Bayonne, N. J.

Seeks To Purchase Bonds—John F. Lee, City Clerk, announces that holders of outstanding bonds of the city are invited to offer the same for sale to the city at a regular meeting of the Board of Commissioners at 11:30 a.m. (EWT) on April 21. Offers should be enclosed in sealed envelopes entitled "Offer to sell City of Bayonne, N. J., bonds," and shall set forth the name of the owner, dates of issue, title of issue, maturity dates, number of each bond, and principal amount and rate of interest, together with statement of price at which the owner is willing to sell the bond.

Hightstown, N. J.

Bond Sale—The \$6,500 coupon or registered fire engine bonds offered April 7—v. 155, p. 1068—were awarded to H. B. Boland & Co. of New York, as 2s, at a price of 100.426, a basis of about 1.85%. Dated April 1, 1942 and due as follows: \$500 in 1943 and \$1,500 from 1944 to 1947 incl. Second high bid of par for 2s was made by the First National Bank, Hightstown.

Hillsdale, N. J.

Sinking Fund To Purchase Bonds—The Police and Firemen's Pension Fund is scheduled to purchase a scheduled issue of \$50,000 firehouse construction bonds. The project is currently being financed on a temporary basis. The purchase, it was said, will be of aid to the fund in solving its problem of finding a field for investment. It will also benefit the community as a whole by financing the municipal project at a lower interest rate, in accordance with the township's improved financial status. The fund's income from the payments of members and by the municipality currently is far in excess of its pension payments.

Under State law, the bonds for the firehouse cannot be issued until construction is completed. Until that time, contractors are paid through issuance of bond anticipation notes. One such note, representing \$20,000 loaned at 2% interest, has been purchased by the fund, and others will be obtained as the work proceeds.

The arrangement has been made possible by the municipality's redemption of a \$20,000 emergency relief note in the current township budget. This represented money loaned by the fund three years ago. With the fund having some \$35,000 in cash on hand, it can purchase all the bonds, after being paid for the firehouse bond anticipation notes.

Mercer County (P. O. Trenton), N. J.

Bond Sale—The \$85,000 land acquisition bonds offered April 7—v. 155, p. 1366—were awarded to H. B. Boland & Co., New York City, as 1.30s, at 100.055, a basis of about 1.289%. Dated April 1, 1942, and due April 1, as follows: \$7,000 from 1943 to 1947 incl.

and \$10,000 from 1948 to 1952 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Equitable Securities Corp.	1.40%	100.11
Halsey, Stuart & Co., Inc.	1.40%	100.048
R. S. Dickson & Co. and		
Schmidt, Poole & Co.	1.40%	100.042
M. M. Freeman & Co.	1½%	100.18
Dick & Merle-Smith	1½%	100.189
Ira Haupt & Co.	1½%	100.094
Harris Trust & Savings Bank	1½%	100.089
E. H. Rollins & Sons and		
Stroud & Co.	1.60%	100.25
Trenton Trust Co.	1.80%	100.22
Minsch, Monell & Co. and		
Julius A. Rippel, Inc.	1.60%	100.158
Butcher & Sherrerd	1.60%	100.03
H. L. Allen & Co.	1½%	100.13

Union Township (P. O. Union), N. J.

Proposed Bond Issue—The Township Attorney is preparing an ordinance calling for an issue of \$35,000 trunk sewer construction bonds.

NEW YORK

Albany, N. Y.

Proposed Refunding—The city administration recently acted to ease the local tax burden during the war emergency.

In order to prevent a sharp tax rate increase in a single year, an ordinance was introduced in the Common Council authorizing the City Comptroller to seek permission from the State Comptroller to refund \$944,000 bonds maturing this year and next.

The bonds include \$400,000 water bonds, maturing in 1942 and 1943, and \$544,000 other municipal bonds, maturing in 1943.

With the same purpose in mind, an ordinance was introduced to repeal that of December 15, authorizing a bond issue of \$300,000 to cover the city's share of the cost of 1942 WPA projects. The original estimate is halved.

Binghamton, N. Y.

Bond Sale—The \$163,000 coupon or registered bonds offered April 2—v. 15, p. 1268—were awarded to the First National Bank of Chicago, as 1s, at a price of 100.154, a basis of about 0.97%. Sale consisted of:

\$40,000 water bonds. Due \$4,000 on Jan. 1 from 1943 to 1952 incl. 123,000 school bonds. Due Jan. 1 as follows: \$10,000 from 1943 to 1947 incl.; \$15,000 from 1948 to 1951 incl. and \$13,000 in 1952.

All of the bonds will be dated Jan. 1, 1942. Among other bids were the following:

Bidder	Int. Rate	Rate Bid
Dick & Merle-Smith and		
George B. Gibbons & Co., Inc.	1.10%	100.159
John Nuveen & Co.	1.10%	100.158
Barr Bros. & Co.	1.10%	100.046
Roosevelt & Weigold, Inc.	1.20%	100.41
Harris Trust & Savings Bank	1.20%	100.32
Coffin & Burr and E. H. Rollins & Sons, Inc.	1.20%	100.289
Harriman Ripley & Co., Inc.	1.20%	100.279

Cortlandt (P. O. Croton-On-Hudson), N. Y.

Bond Issuance Scheduled—Ellsworth E. Johnson, Town Supervisor, reports that legal proceedings providing for the sale of \$353,500 bonds to fund outstanding certificates of indebtedness are being prepared by Dillon, Vandewater & Moore of New York City. The Condon bill validating the certificates and providing for the funding of a portion thereof was recently signed by Gov. Herbert H. Lehman. The bond issue will be dated May 15, 1942.

Gloversville, N. Y.

Bond Sale—The \$96,000 registered water refunding bonds offered April 2—v. 155, p. 1268—were awarded to E. H. Rollins & Sons, Inc., New York, as 1½s, at a price of 100.08, a basis of about 1.24%. Dated April 1, 1942 and due June 15 as follows: \$8,000 from 1943 to 1948 incl. and \$12,000 from 1949 to 1952 incl. Among other bids were the following:

Bidder	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo	1.40%	100.31
Hemphill, Noves & Co.	1.40%	100.20
Geo. B. Gibbons & Co., Inc.	1.40%	100.19
Kiddier, Peabody & Co.	1.40%	100.15
C. F. Childs & Co. and Sherwood & Co.	1½%	100.23
Solomon Bros. & Hutler	1½%	100.30
Manufacturers & Traders Trust Co.	1½%	100.22

Great Neck, N. Y.

Bond Sale—The \$4,275 registered sewer bonds offered April 1—v. 155, p. 1268—were awarded to the Bank of Great Neck, as

1 3/4s. Dated March 1, 1942 and due March 1 as follows: \$500 from 1943 to 1950 incl. and \$275 in 1951. Other bids:

Bidder	Int. Rate	Rate Bid
Newburger, Loeb & Co.	2.40%	100.27
Harvey Fisk & Sons	2 3/4%	100.15
Geo. B. Gibbons & Co., Inc.	2.90%	100.129
Roosevelt & Weigold, Inc.	2.90%	100.10

Price Paid—The successful bidder paid a price of par for the issue.

Harrison (P. O. Harrison), N. Y.

Certificate Issue Awarded—The Rye National Bank of Rye was awarded on April 7 an issue of \$76,736.25 tax certificates of indebtedness at 0.90% interest. Dated April 15, 1942 and due July 1, 1942. The Rye Trust Co., second high bidder, named a rate of 1%, plus \$1 premium.

Hempstead, N. Y.

Bond Sale—The \$261,000 coupon or registered bonds offered April 2—v. 155, p. 1268—were awarded to a group composed of Shields & Co., Hornblower & Weeks, and the First of Michigan Corp., all of New York, as 1.80s, at a price of 100.115, a basis of about 1.78%. Sale consists of:

\$7,500 fire apparatus bonds of 1942. One bond for \$500. Others \$1,000 each. Due Oct. 1 as follows: \$1,500 in 1943 and \$2,000 from 1944 to 1946 incl.

9,500 public bldg. bonds of 1942. One bond for \$500, others \$1,000 each. Due Oct. 1 as follows: \$3,500 in 1943 and \$3,000 in 1944 and 1945.

12,000 firehouse bonds of 1942. Denom. \$1,000. Due \$3,000 on Oct. 1 from 1943 to 1946 incl.

82,000 street improvement bonds of 1942. Denom. \$1,000. Due Oct. 1 as follows: \$9,000 from 1943 to 1945 incl.; \$12,000 from 1946 to 1949 incl. and \$7,000 in 1950.

93,000 land acquisition bonds of 1942. Denom. \$1,000. Due Oct. 1 as follows: \$3,000 from 1943 to 1949 incl. and \$4,000 from 1950 to 1967 incl.

57,000 refunding bonds of 1942. Denom. \$1,000. Due Oct. 1 as follows: \$22,000 in 1950; \$9,000 from 1951 to 1953 incl. and \$8,000 in 1954. Bonds to be refunded mature in fiscal year 1942-1943.

All of the bonds are dated April 1, 1942. Among other bids were the following:

Bidder	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	1.80%	100.11
Kidder, Peabody & Co. and Bacon, Stevenson & Co.	1.90%	100.32
Manufacturers & Traders Trust Co. and George B. Gibbons & Co.	2%	100.45
Marine Trust Co. of Buffalo and R. D. White & Co.	2%	100.43
Lee Higginson Corp. and Sherwood & Co.	2%	100.15
Coffin & Burr and E. H. Rollins & Sons, Inc.	2%	100.08
Blair & Co., Inc. and Roosevelt & Weigold, Inc.	2.10%	100.47
Salomon Bros. and Hutzler & Equitable Securs. Corp.	2.10%	100.26

New York, N. Y.

Board to Study Municipal Finances—Mayor F. H. LaGuardia, warning that the task of balancing the budget would become increasingly difficult in the next few years, announced April 5 that he would appoint a board to make a special study of the city's financial problems. He indicated that the work of the board, the membership of which may be named next week, would go far beyond the usual scope of such undertakings.

Mayor LaGuardia's intention to initiate a study of the subject of New York's finances was announced in his Sunday radio talk over WNYC and was in line with a previous statement in his budget message that a permanent solution must be found for the city's tax problem.

"The day is not far off," the Mayor said, "when that issue must be squarely faced and these year-to-year expedients supplanted by a genuine revision of the city's tax base."

Real estate taxes are the city's chief source of income. They also are one of the chief sources of dissatisfaction with the city government, and real estate interests contend that the taxes are levied on the basis of unjustly high

assessments as a means of sustaining the budget.

Turning to the subject of budget troubles in his April 5 radio address, the Mayor said:

"Well, I finished the budget this week and got back to City Hall Thursday morning. It has been a difficult ten-day period, perhaps the most difficult budget to make during the nine years that I have been making budgets for this city. Our troubles are not over; next year will be even more difficult and I am quite worried about the budgets of 1944 and 1945.

"I have decided to appoint a study board on the finances of our city. This board will be, perhaps, a little different from the usual committee. There is a great deal of work to do and I am going to endeavor to get citizens to devote the necessary time to this very important and vital subject. I will not have time to do it this week but I hope to have my plans on this matter completed the latter part of next week."

The Mayor's prediction of unusual difficulties in the preparation of the budgets of the next two or three years was in the same vein as the statement issued April 3 by the Citizens' Budget Commission after a preliminary analysis of the proposed 1942-'43 tax levy budget of \$568,881,791. The commission warned that the city "is fast approaching a crisis in its finances."

The commission said the new budget would exhaust the estimated \$24,000,000 surplus in the emergency relief fund and that in the 1943-'44 budget the city would have to impose economies totaling \$24,000,000 or else realize that much by some new source of revenue or by increasing the tax levy. Furthermore, each budget much include additional millions for mandatory increases. These are the kinds of problems the Mayor's board will have to grapple with when it gets to work.

Port of New York Authority, N. Y.

Financial Position Sound

In a new booklet reviewing the financial position of Port of New York Authority, the investment banking firm of R. W. Pressprich & Co., New York City, sees the Authority in good position to withstand the effect of wartime restrictions on automobile traffic.

"When considering the possible effect of war restrictions upon the future movement of passenger cars it is well to observe that, if other revenues are maintained, the Authority could lose approximately 58% of its 1941 revenue from passenger cars and yet in 1942 cover anticipated operating expenses, interest on funded debt and net sinking fund requirements," says the study. "As the interest and sinking fund requirements vary for some later years, the losses in current revenue which can be sustained in any one year differ somewhat. The Authority, however, has certain reserve funds which could be used in case of necessity, and these are not taken into consideration in the calculation."

These reserves which could be applied to debt service if necessary amounted to \$9,516,145 on Dec. 31, 1941, according to the study.

Notwithstanding the restrictions affecting passenger car traffic through or on the projects of the Authority, the study points out that bus and truck traffic will probably increase and it seems likely that efforts will be made by the Federal Government to see that essential users obtain a supply of tires because of the importance of efficient vehicular transportation as a means of speeding war production. According to plans being developed, several manufacturers will produce synthetic rubber in some quantity before the close of 1943.

The year 1941 showed a continuance of the rising trend in Port Authority revenues that has characterized previous years.

Submits Annual Report—War-time considerations were reflected in the Twenty-first Annual Report of The Port of New York Authority submitted in streamlined summary form March 31 to the Governors and Legislatures of the States of New York and New Jersey.

"Movements of ships and cargoes through the Port of New York," the report states, "changes in port procedures, construction of new facilities, are today matters of strategic rather than commercial importance. The vehicular crossings operated by the Port Authority are vital arteries for both military and industrial purposes.

"Even long-range plans should not at this time be disclosed in unnecessary detail. These considerations coupled with the need for conservation and economy, dictated our decision to limit this report to a brief summary."

Even before the formal declaration of war, the Port Authority points out that the Port of New York was geared to emergency conditions and the shift from a peacetime to a wartime basis was effected in all phases of port operation with the repeal of the Neutrality Act last November.

"The year saw a substantial increase in the volume of export and import cargoes moving through the port. This commerce, surpassing World War I peak levels, moved without serious difficulty as a result of the extraordinary effort which had been made to keep the port in a liquid condition and to eliminate congestion and delays wherever possible."

The report states that not only were the interstate bridge and tunnel crossings increasingly utilized by the armed forces, but they also served to expedite a mounting volume of motor truck traffic carrying airplane parts, machine tools, etc., required for war purposes.

Analysis indicates, it was further said, that a large percentage of bridge and tunnel traffic was in the nature of essential rather than pleasure travel, with a marked increase on the New Jersey-Staten Island bridges due to their extensive use by workers in defense industries.

"The strategic importance of Port Authority bridges and tunnels has dictated maximum vigilance in their protection and accordingly a comprehensive security program has been instituted."

The Port Authority, the report declares, has cooperated closely with other agencies in a continuing effort to secure efficient use of available facilities and to advance needed improvements in all sections.

In reference to bridge and tunnel tolls, it is pointed out that the New Jersey Joint Legislative Committee had found that present revenues are not excessive to provide for retirement of debt about 1960; that it could not be safely estimated that a reduction in tolls would increase or even maintain present revenues; that it was desirable to retire Port Authority indebtedness as rapidly as revenues permit; that every effort should be made by the States to construct the necessary feeder highways for the facilities; that the committee had adopted the dynamic concept of the Port Authority which contemplates further development of Port District facilities as their need is indicated from time to time, and which concept is more truly in line with the fundamental purposes in the creation of the Port District.

In reference to the proposed union motor truck terminal, the report discloses that engineering plans have been completed for the first units as well as the necessary financial and economic studies.

Relative to a union marine grain terminal, the study of which was undertaken at the request of the grain trade, the report states

that sites are under consideration which would be available to all rail and water carriers on equal terms. "Preliminary designs and cost estimates have been completed and the economic practicability of the project is now being surveyed."

Poughkeepsie, N. Y.

Plans Bond Sale—The city is expected to ask for bids soon for the purchase of \$200,000 bonds, consisting of \$150,000 refunding obligations and \$50,000 for home relief purposes. Legal proceedings are being prepared by Hawkins, Delafield & Longfellow of New York City. The city's corporation counsel pointed out that last year's bond issue amounted to \$325,000, of which \$150,000 was for refunding of bonds, \$75,000 for welfare, and \$100,000 for WPA. Last year's issue, he said, was unusually high because of the \$100,000 asked for WPA, at a time when it was anticipated that the sewage disposal system would be built.

He said that the \$100,000 in bonds issued for WPA were not specifically earmarked for the sewage disposal system and could be used to pay the city share of any WPA project. No WPA issue was thus necessary this year, he said.

Commenting in general about the condition of the city, financially, the Corporation Counsel said it may be expected that substantial bond issues will be necessary next year and in 1944, after which "the schedule shows a marked decline in the amount of bonds coming due each year." The year, 1944, he said, will be "especially heavy inasmuch as close to \$500,000 in bonds fall due that year."

Rochester, N. Y.

Proposed Bond Issue—The City Council on March 24 authorized an issue of \$800,000 pavement bonds.

Southport School District No. 3 (P. O. Elmira), N. Y.

Bonds Voted—At an election on April 1 the voters authorized an issue of \$25,000 construction bonds and at the same time rescinded the authorization on Dec. 11, 1941, of \$35,000 bonds.

Troy, N. Y.

Bond Sale—The \$478,800 coupon or registered bonds offered April 7—v. 155, p. 1368—were awarded to a group composed of E. H. Rollins & Sons, Inc., Coffin & Burr, Inc., and R. D. White & Co., all of New York, as 2.10s, at a price of 100.358, a basis of about 2.05%. Sales consisted of:

\$310,000 refunding bonds of 1942. Denom. \$1,000. Due Feb. 1 as follows: \$15,000 from 1943 to 1960 incl. and \$20,000 in 1961 and 1962.

43,800 social welfare (home relief) bonds of 1942. One bond for \$800, others \$1,000 each. Due Feb. 1 as follows: \$5,800 in 1943; \$5,000 from 1944 to 1950 incl. and \$3,000 in 1951.

75,000 public works bonds of 1942. Denom. \$1,000. Due Feb. 1 as follows: \$15,000 in 1943 and 1944; \$10,000, 1945 to 1947 incl.; \$4,000, 1948; \$3,000 in 1949 and 1950; \$2,000 in 1951 and \$3,000 in 1952.

50,000 fire apparatus bonds. Denom. \$1,000. Due \$10,000 on Feb. 1 from 1943 to 1947 incl.

All of the bonds are dated Feb. 1, 1942, and were re-offered by the purchasers at prices to yield from 0.75% to 2.10%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
Stranahan, Harris & Co., Graham, Parsons & Co., Hornblower & Weeks, and H. M. Bylesby & Co.	2.20%	100.18
Halsey, Stuart & Co., Inc. and Blair & Co., Inc.	2.20%	100.049
Manufacturers & Traders Trust Co., Kean, Taylor & Co., R. H. Moulton & Co. and Eldredge & Co.	2 3/4%	100.066
George B. Gibbons & Co., Inc., Roosevelt & Weigold, Inc., and Bacon, Stevenson & Co.	2.40%	100.329

West Seneca Common School District No. 5 (P. O. Lackawanna), N. Y.

Bond Sale—The \$30,000 coupon or registered school bonds offered April 7—v. 155, p. 1368—were awarded to the Marine Trust Co. of Buffalo, as 2 1/4s, at 100.15, a basis of about 2.24%. Dated April 15, 1942, and due \$1,000 on Dec. 15 from 1942 to 1971 incl. Other bids:

Bidder	Int. Rate	Rate Bid
R. D. White & Co.	2.40%	100.44
E. H. Rollins & Sons, Inc.	2.40%	100.385
Blair & Co., Inc.	2.40%	100.30
Manufacturers & Traders Trust Co.	2.40%	
Roosevelt & Weigold, Inc.	2 1/2%	100.37

NORTH DAKOTA

St. Thomas, N. Dak.

Bond Sale—The \$3,500 3% semi-ann. refunding bonds offered on April 1—v. 155, p. 1174—were purchased by the Walsh County State Bank of Grafton, at par. Due \$500 in 1944 to 1950 incl.

OHIO

Bedford, Ohio

Bond Issue Details—The \$256,000 3 1/4% (Hudson case unlimited tax) refunding bonds recently awarded to Otis & Co. of Cleveland, and Associates, as 3 1/4s, at 100.58, a basis of about 3.16%—v. 155, p. 1369—are payable as to principal and interest (J-D) at the office of the Director of Finance. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

Burton, Ohio

No Tenders Submitted—George Van Deweel, Village Clerk, reports that no offerings were submitted in response to the call for tenders on April 1 of refunding bonds, dated April 1, 1940.—V. 155, p. 1174.

Cleveland, Ohio

Bond Sale—The issue of \$17,500,000 transportation system revenue bonds offered April 9—v. 155, p. 1369—was awarded to a nationwide syndicate headed by Blyth & Co., Inc., New York, as 3 3/4s, at a price of 100.01112, a basis of about 3.7499%. Among the principal members of the account were the First Boston Corp., New York, Otis & Co., Cleveland, and Stranahan, Harris & Co., Inc., Toledo. The bonds mature on March 1 from 1943 to 1962 incl. and were re-offered for public investment at prices to yield from 1% to 3.50%, according to maturity. They are callable for refunding purposes, as a whole only, at 105 on or after March 1, 1946, or in part for sinking fund purposes at 105 on or after Sept. 1, 1942, in inverse maturity by lot if only portion of maturity is called.

Dayton, Ohio

Bonds Sold—E. E. Hagerman, Director of Finance, reports the sale of \$10,000 2% clinic construction bonds to the Board of Sinking Fund Trustees, at par.

LaGrange, Ohio

Bonds Not Sold—The issue of \$4,000 4% village portion street improvement bonds offered April 4—v. 155, p. 1369—was not sold. The bid of Fox, Reusch & Co. of Cincinnati, of par and a \$2 premium for 4s was rejected.

Lakewood, Ohio

Bonds Sold—The City Treasurer Investment Fund has purchased an issue of \$30,000 fire department equipment bonds as 1s, at par. Dated April 1, 1942. Denom. \$1,000. Due \$3,000 on Oct. 1 from 1943 to 1952 incl.

Lawrence County (P. O. Ironton), Ohio

Bond Issue Details—The \$15,000 delinquent tax anticipation bonds mentioned in v. 155, p. 1269, were sold to the County Sinking Fund Commission, as 2 1/2s, at par. Due Sept. 1, as follows: \$8,000 in 1943 and \$7,000 in 1944.

Northridge Rural School District (P. O. Dayton), Ohio

Bonds Voted—E. Floy, Clerk of the Board of Education, reports that the voters approved an issue

of \$90,000 3% school building bonds at an election on March 31.

Portsmouth, Ohio

Bond Offering—James D. Williams, City Auditor, will receive sealed bids until 2 p.m. on April 24 for the purchase of \$187,000 not to exceed 6% interest coupon bonds, as follows:

\$167,000 refunding bonds. Due Oct. 1 as follows: \$17,000 from 1946 to 1952 incl. and \$16,000 from 1953 to 1955 incl. Of the bonds to be refunded, \$37,000 are payable from taxes levied from the 10-mill limitation, and \$130,000 from taxes to be levied within the 15-mill limitation.

20,000 delinquent tax bonds issued to pay unsecured indebtedness of the city incurred prior to Jan. 1, 1942. Due Oct. 1 as follows: \$2,000 from 1943 to 1949 incl. and \$3,000 in 1950 and 1951. Bonds are payable from taxes to be levied within the 10-mill limitation.

All of the bonds will be dated April 1, 1942. Denom. \$1,000. Prin. and int. (A-O) payable at the City Auditor's office. Each issue of bonds will be sold to the highest bidder at not less than par and accrued interest. Joint bids for both issues will not be accepted. A certified check for 1% of the bonds bid for, payable to order of the city, is required. Bidder must accept and pay for bonds within 30 days after the award. All bids must be unconditional and state the number of bonds bid for and the gross amount bid and accrued interest to date of delivery. The approving opinion of Peck, Shaffer, Williams & Gorman, of Cincinnati, who have supervised the proceedings authorizing each issue of said bonds will be furnished to the successful bidder without additional cost. Printing of bonds will be furnished and paid for by said city. Delivery of bonds will be made outside of said city at the expense of the purchaser.

Rossford, Ohio

Bond Offerings—Frank Lavrar, Village Clerk, will receive sealed bids until noon on April 18 for the purchase of \$15,050 bonds, as follows:

\$10,790 street improvement bonds. Due \$1,079 on Sept. 1 from 1943 to 1952 incl.

2,840 street improvement bonds. Due \$568 on Sept. 1 from 1943 to 1947 incl.

1,420 street improvement bonds. Due \$284 on Sept. 1 from 1943 to 1947 incl.

Prin. and semi-ann. interest payable at the Rossford Savings Bank, Rossford. A certified check for 2% of the bonds, payable to order of the Village Treasurer, is required. Certified transcript of all proceedings taken in connection with issuance of the bonds will be furnished the successful bidder.

Toledo, Ohio

Bond Offering—Rudy Klein, City Auditor, will receive sealed bids until noon on April 28 for the purchase of \$4,000 3% coupon grade elimination bonds. Dated May 1, 1942. Denom. \$1,000. Due \$1,000 on May 1 from 1943 to 1946 incl. Bidder may name a different rate of interest, expressed in multiples of 1/4 of 1%. Prin. and int. (M-N) payable at the Chemical Bank & Trust Co., New York City. Legal opinion as to the validity of the bonds may be obtained by the successful bidder at his own expense. Bonds registered as to principal and interest will be exchanged at the request of the owner. A certified check for 1% of the bonds bid for, payable to order of the Commissioner of the Treasury, is required.

Wapakoneta, Ohio

Bond Sale—The \$10,000 coupon fire apparatus purchase bonds offered April 2—v. 155, p. 1269—were awarded to J. A. White & Co. of Cincinnati, as 1 1/2%, at a price of 100.258, a basis of about

1.45%. Purchaser to pay for legal opinion. Dated Jan. 1, 1942, and due \$500 on April 1 and Oct. 1 from 1943 to 1952 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Seasongood & Mayer	1 1/2%	100.108
Weil, Roth & Irving Co.	1 1/2%	100.07
Ryan, Sutherland & Co.	1 1/2%	100.39
First National Bank of Wapakoneta	2%	Par
Provident Savings Bank & Trust Co.	2 1/4%	100.52

Warren Consolidated Exempted Village School District (P. O. Tiltonville), Ohio

Bond Sale—The \$17,500 delinquent tax bonds offered April 6—v. 155, p. 1174—were awarded to Fox, Reusch & Co. of Cincinnati, as 2 1/4%, at a price of 100.69, a basis of about 2.13%. Dated April 1, 1942 and due Dec. 1 as follows: \$1,500 in 1943 and \$2,000 from 1944 to 1951 incl. Seasongood & Mayer of Toledo, second high bidder, bid a premium of \$37.50.

Youngstown, Ohio

Bond Sale—The \$255,000 coupon refunding bonds offered April 6—v. 155, p. 1174—were awarded to a group composed of Prescott, Jones & Co. and William J. Mericka & Co., Inc., both of Cleveland, and Fox, Reusch & Co. of Cincinnati, as 1 3/4%, at par, plus a premium of \$1,841, equal to 100.721, a basis of about 1.63%. Dated April 6, 1942, and due \$51,000 on Oct. 1 from 1947 to 1951 incl. Second high bid of 100.683 for 1 3/4% was made by Stranahan, Harris & Co., Inc., of Toledo. Other bids:

Bidder	Int. Rate	Premium
Stranahan, Harris & Co.	1 3/4%	\$1,742.00
Hawley, Shephard & Co.	1 3/4%	1,404.00
Braun, Bosworth & Co.	1 3/4%	871.00
and Hayden, Miller & Co.	1 3/4%	871.00
McDonald-Coolidge & Co.	1 3/4%	871.00
and Fahey, Clark & Co.	1 3/4%	871.00
Provident Savings Bank & Trust Co.	1 3/4%	791.50
Otis & Co., Singer, Deane & Scribner, and Lawrence Cook & Co.	1 3/4%	791.50
Merrill, Turben & Co., Field, Richards & Co., and Fains, Webber & Co.	1 3/4%	234.00
Halsey, Stuart & Co., Inc.	2%	2,160.00
Weil, Roth & Irving Co.	2%	1,658.53
Ohio Company	2%	750.00

Zanesville, Ohio

Bond Sale—The \$74,000 street, sewer and park bonds offered April 6—v. 155, p. 1370—were awarded to Wood, Struthers & Co., Chicago, as 1 1/2%, at a price of 100.318, a basis of about 1.46%. Dated April 1, 1942, and due Oct. 1, as follows: \$4,000 in 1943, and \$5,000 from 1944 to 1957 incl. Second high bid of 101.458 for 1 3/4% was made by the Harris Trust & Savings Bank, Chicago.

Zanesville City School District, Ohio

Bond Offering—Charles M. Bartley, Clerk of the Board of Education, will receive sealed bids until noon on April 15 for the purchase of \$19,500 not to exceed 1 3/4% interest coupon delinquent tax bonds. Dated April 15, 1942. Denom. \$500. Due Oct. 15, as follows: \$3,500 in 1943, and \$4,000 from 1944 to 1947 incl. Bidder to express rate of interest in a multiple of 1/4 of 1%. Prin. and int. (A-O) payable at the office of the above-mentioned Clerk. No conditional bids will be considered. A certified check for \$195, payable to order of the Board of Education, is required.

OKLAHOMA

Broken Arrow School District (P. O. Broken Arrow), Okla.

Bonds Sold—A \$20,000 issue of school building bonds was sold recently to the Small-Milburn Co. of Tulsa, and the First National Bank of Oklahoma City, jointly, at a net interest cost of about 2.21%. Due \$2,000 in 1945 to 1954 incl.

Guymon, Okla.

Bond Sale Details—The City Clerk informs us that the \$20,000 coupon airport purchase bonds sold to the J. E. Piersol Bond Co. of Oklahoma City, at a net interest cost of about 2.30%, as noted here—v. 155, p. 1370—were purchased as follows: \$10,000 as 2 3/4%, due \$2,000 on April 1 in 1945 to 1949; \$4,000 as 2 1/4%, due \$2,000 on April 1 in 1950 and 1951, and \$6,000 as 2s, due \$2,000 on April 1 in 1952 to 1954. Int. payable A-O.

Oklahoma (State of)

Additional Information—In connection with the sale of the \$17,226,058.68 funding bonds of 1941, series A—v. 155, p. 1370—it is reported by Carl B. Sebring, State Treasurer, that the rate involved was 1 3/4%, and it was handled as an exchange. Warrant holders participated in the exchange, taking bonds for warrants. Practically every bank in the State is said to have participated, as well as some outside banks. Due on June 30 as follows: \$1,150,000 in 1942 to 1955, and \$1,126,054.68 in 1956.

Shawnee, Okla.

Bond Offering—Sealed bids will be received until 7.30 p.m. on April 15, by J. C. Coleman, City Clerk, for the purchase of \$130,000 airport bonds. Due \$6,000 in 1945 to 1965 and \$4,000 in 1966. Issued in accordance with Sections 5929 and 5930 Oklahoma Statutes, 1931. The bonds shall be sold to the bidder offering the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest. Bids will be received on condition that the successful bidder shall furnish the printed bonds. Enclose a certified check for 2% of the amount of the bid.

Wilson School District (P. O. Wilson), Okla.

Debt Composition Plan—The creditors of the above district are being notified that a petition has been filed in the United States District Court for the Eastern District of Oklahoma asking for the confirmation of a plan of composition agreed upon by and between the school district and R. J. Edwards, Inc., Oklahoma City, Okla., the Creditors Committee. All creditors are requested to file their sworn claims with the Clerk of the Court at Muskogee, Okla., on or before June 1, 1942, at 10.00 o'clock a.m., giving the name and address of the creditor and the details of the warrants, interest coupons, bonds and judgments.

A hearing on the petition will be held on June 15, 1942, at 10.00 o'clock a.m., at which time the court will determine whether the plan of composition is fair, equitable and for the best interests of the creditors.

OREGON

Columbia River Peoples' Utility District (P. O. St. Helens), Ore.

Bond Election—The Board of District Directors is said to have approved a resolution calling for an election to be held on May 15 on the proposed issuance of \$1,250,000 revenue bonds to acquire or construct an electric distribution system and make the necessary improvements and extension of such a system.

Dallas, Ore.

Bond Sale—The \$2,554.55 semi-ann. improvement bonds offered for sale on April 6—v. 155, p. 1371—were awarded to the State Treasury Department as 2s, paying a price of 100.89, a basis of about 1.85%. Dated April 15, 1942. Due on April 15 in 1943 to 1952 incl.

Hillsboro, Ore.

Bond Sale—The \$40,000 semi-ann. general fund airport, series of 1942 bonds offered for sale on April 3—v. 155, p. 1269—were awarded to Fordyce & Co. of Portland, as 1 3/4%, at a price of 100.40, a basis of about 1.67%. Dated April 1, 1942. Due \$4,000 from April 1, 1943 to 1952 incl.

Medford, Ore.

Bond Sale—The \$19,256.90 semi-ann. improvement, series E bonds offered for sale on April 7—v. 155, p. 1269—were awarded to the First National Bank of Portland, divided \$9,256.90 as 1 1/2%, due on March 1; \$1,756.90 in 1943, \$1,500 in 1944, and \$2,000, 1945 to 1947, with the remaining \$10,000 as 1 3/4%, due \$2,000 from March 1, 1948 to 1952 incl.

Myrtle Creek, Ore.

Bonds Sold—The Town Attorney states that \$30,000 town bonds were awarded on March 31 to the Charles N. Tripp Co. of Portland, at par, divided as follows: \$7,000 as 2 3/4%, due \$1,000 from May 1, 1944 to 1950; the remaining \$23,000 as 3s, due on May 1, \$1,000 in 1951 and \$2,000 in 1952 to 1962.

Associated with the above named firm in the purchase were: Fordyce & Co. and Atkinson, Jones & Co., both of Portland.

Riddle, Ore.

Bond Offering—Sealed bids will be received until 8 p.m. on April 13, by I. A. Dean, City Recorder, for the purchase of \$14,000 coupon city bonds. Bidders to name interest rate. Denom. \$500. Dated June 1, 1942. Due \$1,000 from June 1, 1943 to 1956; callable on and after June 1, 1947. Prin. and int. (J-D) payable at the State's fiscal agency in New York, or at the City Treasurer's office in Riddle.

PENNSYLVANIA

Allegheny County (P. O. Pittsburgh), Pa.

Bond Offering—Robert G. Woodside, County Controller, will receive sealed bids until 11 A. M. (EWT) on April 28 for the purchase of \$6,800,000 not to exceed 3% interest coupon bonds, divided as follows:

\$3,500,000 bonds, including \$2,300,000 series 49 road, \$500,000 series 11 park, \$350,000 series 6 airport, \$250,000 series 30 bridge and \$100,000 series 13 building improvement. Combined maturity schedule of these issues, with installments on May of each year, are as follows: \$130,000 from 1943 to 1952 incl.; \$115,000, 1953 to 1962 incl.; \$110,000 from 1963 to 1967 incl. and \$100,000 from 1968 to 1972 incl.

3,300,000 series 3 uncollected tax bonds. Due \$330,000 on May 1 from 1943 to 1952 incl. Bonds maturing from 1950 to 1952 incl. are callable, at par, in inverse order of their number on May 1, 1947, or on any interest payment date thereafter. Issued under the Act of May 16, 1939, P. L. 139.

All of the bonds will be dated May 1, 1942. Denom. \$1,000. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of 1/8 of 1%. Registerable as to principal only. Interest M-N. Bids must be unconditional and for the combined total of these issues and must be upon blank forms which will be furnished by the County Controller upon application. The county will pay or refund any tax which may be legally levied or assessed upon the bonds or upon the debt secured thereby under any present or future law of the Commonwealth. The sale of the bonds is subject to the approval of the proceedings authorizing the bonds by the Pennsylvania Department of Internal Affairs. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Burgwin, Scully & Churchill, of Pittsburgh, that the bonds are valid general obligations of the county, payable from ad valorem taxes levied upon all the taxable property therein without limitation as to rate or amount. Enclose a certified check for \$136,000, payable to the county.

Brockway, Pa.

Bond Sale—The \$42,000 3% coupon sanitary sewer bonds offered April 2—v. 155, p. 1269—

were awarded to Singer, Deane & Scribner of Pittsburgh, at a price of 106.19, a basis of about 2.33%. Dated Jan. 1, 1942, and due \$2,000 annually from 1943 to 1963 incl. Other bids:

Bidder	Rate Bid
Moore, Leonard & Lynch	105.683
S. K. Cunningham & Co.	104.82
E. H. Rollins & Sons, Inc.	104.11
Brockway Citizens Bank	100.375

Castanea Township School District (P. O. Castanea) Pa.

Bond Sale—An issue of \$8,000 3% bonds was sold April 1 to the Johnsonburg First National Bank of Johnsonburg.

Clay Township School District (P. O. R. D. 2, West Sunbury), Pa.

Bond Sale—The issue of \$8,000 coupon first series school addition bonds offered March 30, was awarded to Phillips, Schmertz & Co. of Pittsburgh, as 2 3/4%, at a price of 100.58, a basis of about 2.65%. Dated May 1, 1942. Denom. \$800. Due \$800 on Nov. 1 from 1943 to 1952 incl. Issued free of all taxes levied pursuant to present or future laws of the Commonwealth of Pennsylvania. District will furnish the bonds. The Union Trust Co. of Butler, second high bidder, offered to pay a price of par for the issue.

Corry, Pa.

Bond Sale—The \$20,000 coupon equipment and funding bonds offered April 6—v. 155, p. 1269—were awarded to E. H. Rollins & Sons, Inc. of Philadelphia. Dated May 1, 1942, and due May 1 as follows: \$3,000 from 1944 to 1949 incl. and \$2,000 in 1950.

The successful bidder paid a price of par plus a premium of \$208 for 1 3/4%, equal to 101.04, a basis of about 1.54%. Other bids:

Bidder	Int. Rate	Prem.
Warren A. Tyson Co.	1 3/4%	\$91.00
S. K. Cunningham & Co.	1 3/4%	76.00
Moore, Leonard & Lynch	1 3/4%	21.53
George G. Applegate & Co.	2%	187.50
Phillips, Schmertz & Co.	2 3/4%	356.30
Butcher & Sherrerd	2 3/4%	244.00
Singer, Deane & Scribner	2 3/4%	77.00
Citizens Nat'l Bank, Corry	2 3/4%	242.50

Greenville Municipal Authority, Pa.

Bond Issue Details—In connection with the previous report in these columns—v. 155, p. 1270—of the sale of \$690,000 water revenue bonds at a price of 98.52, we learn that the obligations bear 3% interest and were sold to a syndicate composed of Singer, Deane & Scribner, of Pittsburgh, E. H. Rollins & Sons, Inc., Philadelphia, Glover & MacGregor, and Moore, Leonard & Lynch, both of Pittsburgh, Stein Bros. & Boyce of Baltimore, Phillips, Schmertz & Co., S. K. Cunningham & Co., and George G. Applegate, all of Pittsburgh. Financing was completed by the Authority at a net interest cost of about 3.09%.

Dated April 1, 1942. Denom. \$1,000. Due April 1 as follows: \$10,000 in 1943 to 1947, \$11,000 in 1948 to 1951, \$12,000 in 1952 to 1954, \$13,000 in 1955 and 1956, \$14,000 in 1957 and 1958, \$15,000 in 1959 and 1960, \$16,000 in 1961 and 1962, \$17,000 in 1963 and 1964, \$18,000 in 1965 and 1966, \$19,000 in 1967 and 1968, \$20,000 in 1969 and 1970, \$21,000 in 1971 and 1972, \$22,000 in 1973, \$23,000 in 1974, \$24,000 in 1975 and 1976, \$25,000 in 1977, \$26,000 in 1978 and 1979, \$27,000 in 1980, \$28,000 in 1981 and \$29,000 in 1982. Callable by number in inverse order of maturity on or after April 1, 1952, at 105% and accrued interest April 1, 1952 to 1954; at 104 1/2% April 1, 1955 to 1957; at 104% April 1, 1958 to 1960; at 103 1/2% April 1, 1961 to 1963; at 103% April 1, 1964 to 1966; at 102 1/2% April 1, 1967 to 1969; at 102% April 1, 1970 to 1972; at 101 1/2% April 1, 1973 to 1975; at 101% April 1, 1976 to 1978; and at 100 1/2% April 1, 1979 to 1981. Prin. and int. payable at the Commonwealth Trust Co., of Pittsburgh, Trustee. The bonds are issued pursuant to the Municipal Authority Act of 1935, as amended, and to the resolution adopted by the Authority on March 11, 1942, to provide funds to pay for the purchase of the water works plant and properties owned by the Greenville Water

Co., together with all rights and franchises owned by said company and to pay for certain improvements to this property; and to pay all engineering, legal, financing and other costs incident to such acquisition. These obligations are issued under a trust indenture executed by and between the Authority and the Trustee. Under the provisions of the Act, the bonds shall not be deemed to be a debt of the borough, or a pledge of its faith and credit but shall be payable solely from revenues derived by the Authority from the conduct of its business together with what other income may develop as incident thereto. The bonds are a prior lien on the net revenues of the Authority, but do not constitute a lien on the physical property of the Authority or any part thereof. Valid and binding obligations of the Authority, for which it pledges its full faith and credit, and the Authority has power to and has agreed to maintain rates for its services sufficient to produce revenue necessary to meet the interest and principal payments on the bonds at all times, in addition to paying the necessary expenses of operating and maintaining the system. Legality approved by Reed, Smith, Shaw & McClay, of Pittsburgh.

Johnstown, Pa.

To Issue \$148,000 Bonds—The city is completing preparations for the offering of \$148,000 refunding bonds.

A simplified procedure set up by a law enacted at the last session of the State Legislature will be followed for the first time in selling the bonds. The first step under this procedure, according to Councilman Vincent E. Hartnett, Director of Accounts and Finance, will be for Council to adopt a resolution authorizing sale of the bonds. Then bids can be asked. The ordinance relating to the bond issue can be introduced any time after the resolution has been adopted; must be advertised only once, and can be passed finally, if necessary, after arrangements have been completed for sale of the bonds.

Under the old procedure the ordinance had to be advertised four times over a period of 30 days prior to its final passage and bids could not be received until after it had been passed finally.

The city already has engaged C. C. Collings & Co., Philadelphia bond firm, to prepare a prospectus and otherwise act as fiscal agent on the forthcoming bond issue, and has retained the law firm of Burgwin, Scully & Churchill, of Pittsburgh, as bond attorneys.

Tuesday, May 12, has been fixed as the tentative date for opening bids.

Philadelphia, Pa.

Bonds Exchanged—Drexel & Co. of Philadelphia, and Lehman Bros., New York, joint managers of the \$131,064,000 bond exchange group, announced that \$82,000 additional exchanges were completed during March, increasing the grand aggregate to \$81,824,000. This includes exchange of all series A, B, J, L, M, N and P bonds.

Pittsburgh, Pa.

Plans Bond Issue—City Council is considering legislation providing for an issue of \$1,500,000 general improvement bonds.

Scranton, Pa.

Plans Bond Issue—City Council completing plans for an offering of \$85,000 street and bridge improvement bonds. The debt statement as of Jan. 31, 1942, recently submitted to council by Foster W. Nauman, City Controller, showed that the city was able to issue \$157,300 bonds this year without electorate approval.

Shenandoah Municipal Authority (P. O. Shenandoah), Pa.

Bonds Publicly Offered—E. H. Rollins & Sons, Inc. and C. C. Collings & Co., both of Philadel-

phia, are currently offering for public subscription \$1,250,000 4% authority bonds, due in 40 years. They are part of a total of \$1,600,000 issued by the above agency in connection with its acquisition of the properties of the Shenandoah Citizens Water & Gas Co., the Hammond Water Co. and the Girard Water Co. These properties will be operated by the municipal authority together with the municipal water system of the city of Shenandoah. The private water companies were owned by the Delaware Valley Utilities Co. and the Penn-Jersey Water Co. The entire issue of \$1,600,000 bonds is payable solely from revenues derived from operation of the water systems. A report on the completion of the transfer of the properties to the municipal authority appeared in our issue of Jan. 13, page 200.

Shenandoah School District, Pa. Bond Election—At the primary election on May 19 the voters will consider an issue of \$150,000 building repair bonds.

RHODE ISLAND

Rhode Island (State of)

Rules Cities May Issue Bonds Without Legislative Authority—Attorney General John H. Nolan, in an opinion given to City Solicitor Jeremiah A. Sullivan of Newport on April 1, ruled that Section 25 of Chapter 329 of the General Laws of 1938 regarding the rights of communities to borrow money, ruled that the Act applies to cities as well as towns.

His ruling apparently backs up an allegation made by Mayor Herbert E. Macauley before the Newport Council on March 1, when he claimed that cities do not need special legislative authority to hire money up to 3% of their assessed valuation.

Speaking to Chairman Clifton L. Tallman of the Council that night, the Mayor said, according to the minutes of the meeting, "he wanted to inform the Council that there would be no bond issue camouflaged under public improvements passed by the General Assembly, unless it states what it is intended to spend the money for. The Mayor further stated that the city had the right to issue bonds up to 3% and said the Attorney General had said so."

Citing the law, the Attorney General in his opinion pointed out that while the word "city" was left out by the 1932 amendment regarding bond issues for communities, there was no corresponding change in a companion section of the laws, which indicates, he said, that cities as well as towns are within the meaning of the chapter on which the Mayor based his contention.

"Considering the facts that in 1938 adoption of the General Laws, the legislature has used the word 'town' in said Section 25," the Attorney General concluded, "but that word may be interpreted to include the word 'city'; that in Section 27 of Chapter 329 of the General Laws of 1938 the Legislature has indicated that said Section 25 has application to both cities and towns; and further that as late as 1940, in a special Act applicable to a city and particularly to the City of Newport, the Legislature indicated that it felt that Section 25 applied to both cities and towns. I am of the opinion that Section 25 of Chapter 329 of the General Laws of 1938 has application to both cities and towns in this State."

SOUTH CAROLINA

Spartanburg County (P. O. Spartanburg), S. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EWT), on April 23, by R. H. Ashmore, Clerk of the County Board, for the purchase of the following coupon bonds aggregating \$218,000:

\$75,000 road improvement, series F bonds. Due on May 1; \$5,000 in 1950, \$10,000, 1951 and

1952, \$15,000, 1953 and 1954, and \$20,000 in 1955. 143,000 refunding bonds. Due on May 1; \$10,000 in 1949 to 1956, \$15,000, 1957 to 1959, and \$18,000 in 1960.

Denom. \$1,000. Dated May 1, 1942. Rate of interest to be in a multiple of 1/4 of 1% and must be the same for all of the bonds. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest, at a price not less than par and accrued interest. As between bidders naming the same rate of interest the amount of premium will determine the award. Registerable as to principal only. The refunding bonds are general obligations of the county, and the county is authorized and required by law to levy on all taxable property of the county such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount. The road improvement bonds are to be issued pursuant to an Act of the General Assembly of the State, approved March 13, 1942. The Act authorizes the county to issue not exceeding \$150,000 of bonds and no bonds have as yet been issued pursuant to the Act. So much as is necessary of the gasoline tax distributed by the State to the county during the life of the bonds and for such period thereafter as may be necessary to pay the bonds, and not required to be used and applied to the payment of \$554,000 of outstanding bonds issued by the county pursuant to Act No. 611 of the Acts of 1937 of the State, approved May 27, 1937 and the Acts amendatory thereof, and pursuant to Act No. 709 of the Acts of 1939 of South Carolina, approved May 5, 1939, and the Acts amendatory thereof, is pledged to and required to be used and applied to the payment of such principal and interest. However, if, for any reason whatsoever, such gasoline tax is insufficient or unavailable for the prompt payment of the bonds issued pursuant to the Act No. 709, approved March 13, 1942, and the interest thereon, as they severally mature, then there is pledged, in addition to the revenue from such gasoline tax distributed to the county, the full faith and credit of the county, and there must be levied annually upon all the taxable property in the county a sum sufficient to pay such principal and interest as they respectively mature. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay, of New York, that the bonds are valid and binding obligations of the county. Enclose a certified check for 2% of the amount of bonds bid for, payable to the county.

SOUTH DAKOTA

Florence Independent School District (P. O. Florence), S. Dak.

Bond Sale—The \$18,000 2 3/4% semi-ann. refunding bonds offered for sale on April 3—v. 155, p. 1270—were purchased at par by the Allison-Williams Co. of Minneapolis. Dated April 1, 1942. Due \$1,000 from Dec. 1, 1943 to 1960; optional on and after June 1, 1957.

Sioux Falls, S. Dak.

Bond Election—The issuance of the following not to exceed 2 1/2% aggregating \$500,000, will be submitted to the voters at an election scheduled for April 21: \$400,000 land purchase, and \$100,000 municipal airport improvement bonds. Due in not more than 15 years.

TENNESSEE

Memphis, Tenn.

Bond Call—The City Light, Gas and Water Division is calling for redemption on June 1, \$900,000 of its bonds at 104 and accrued interest. The called bonds mature 1952 and 1953.

Another \$460,000 was retired last December.

(Continued on page 1465)

Municipal Bond Sales In March And For The First Quarter

Long-term financing by States and local political divisions during the past month aggregated only \$48,678,844, this being the second successive period that total borrowings fell below the \$50,000,000 mark. The output in February was only \$41,153,781 and in January the figure was \$119,523,451. It was in the latter month, however, that the City of New York placed an issue of \$50,000,000 and the New York City Housing Authority effected sale of \$17,350,000. By way of contrast, the largest offering in March was that of \$16,758,000 by the City of Detroit, with the next biggest emission being the \$3,000,000 State of South Carolina highway award. The former sale, incidentally, was effected on the last day of the month and the amount involved represented approximately half of the total offering originally contemplated by the city when the financing was first projected earlier in the year. The reduced amount obviously was decided on in recognition of the lower trend of municipal bond prices occasioned by the shock of Secretary Morgenthau's Cleveland speech of January 24. However, the market has improved immeasurably in the intervening period, due in principal measure to confidence in the ability of the States and municipalities to defeat the Treasury's proposal to subject their obligations, including outstanding and future emissions, to Federal taxation. This improvement in market conditions was apparent in the outcome of the Detroit financing. The terms received by the city were eminently satisfactory, measured by the outcome of the previous borrowing last May, and the banking group which obtained the award of the recent issue experienced a favorable response to the offering from investment interests.

In reviewing the operations in the field of municipal finance for the first quarter of 1942, we find that the total sales for the period showed a decrease of almost \$100,000,000 from the output for the first three months of the preceding year. Awards in the current quarter amounted to only \$209,356,076, in contrast with the output of \$308,163,858 in the corresponding period in 1941. This latter total, it should be noted, includes a number of extremely large offerings, as \$77,804,557 by the State of Arkansas, \$40,000,000 New York City, \$19,600,000 New York State and \$7,663,000 by Miami, Florida. These items compare with only a handful of issues of more than \$10,000,000 in the 1942 quarter, as follows: \$50,000,000 New York City, \$17,350,000 New York City Housing Authority, and the Detroit offering of \$16,758,000 in the recent month.

The issues of \$1,000,000 or more sold during March were as follows:

\$16,758,000	Detroit, Mich., non-callable series G refunding bonds awarded to a syndicate headed by the Bankers Trust Co. of New York, on a bid of 100.005 for a combination of \$6,293,000 3 1/2%, due 1943-1956, inclusive; \$8,053,000 2 1/2% due 1957-1960, and \$2,412,000 2 1/4% due 1961-1963, making a net interest cost to the city of about 2.723%. Re-offered to yield from 0.60% to 2.66%, according to coupon rate and maturity date.
3,000,000	South Carolina (State of) long-term highway certificates of indebtedness sold to a group managed by the Chemical Bank & Trust Co., New York, 2 1/4%, at 101.20, a basis of about 2.63%. Due annually from 1949 to 1958, inclusive, and re-offered to yield from 2.10% to 2.60%, according to maturity.
2,775,000	Cairo Bridge Commission, Ill., 3 1/4% bridge purchase revenue bonds purchased at private sale by Stifel, Nicolaus & Co. of St. Louis, and associates. Due Feb. 1, 1968.
1,925,000	Houston, Tex., 2% and 2 1/4% various municipal issue awarded to an account headed by Harriman Ripley & Co., Inc., New York, at a price of 100.025, a net interest cost to the city of about 2.06%. Due serially from 1943 to 1962, inclusive, and re-offered to yield from 0.60% to 2.15%, according to maturity.
1,267,000	Camden, N. J., refunding bonds taken by B. J. Van Ingen & Co., Inc., New York, and associates, on a bid of 100.65 for 3.40s, a basis of about 3.36%. Due serially from 1967 to 1970, inclusive, and re-offered to yield 3.25%.
1,112,000	Lucas County, Ohio, refunding bonds sold to a group headed by Braun, Bosworth & Co. of Toledo, as 1 1/2s, at a price of 100.385, a basis of about 1.40%. Due annually from 1943 to 1950, inclusive, and subject to call beginning Sept. 1, 1947.

The month of March witnessed large-scale borrowing on a temporary basis by the State of New York and the City of New York, their combined offerings having aggregated \$160,000,000. Because of this fact, we find that the total of such financing by States and municipalities for the month reached \$184,030,853. The Empire State had to pay an interest rate of 0.375% on its offering despite the fact that the maturity date was only slightly longer than 3 months. This represented a sharp increase over the cost of such credit throughout 1941, when a rate of no more than 0.15% was required on the bulk of the State's borrowings.

Canadian municipal financing was virtually non-existent during March. Subscription books on the Dominion Government's second \$600,000,000 Victory bond issue closed on March 7, and, while the final results of the operation were not available at this writing, unofficial advices indicated that the sales amounted to well over \$900,000,000. A development of importance during the month was the warning issued by the Alberta Bondholders' Committee of the possibility that interest coupons on the bonds of the Province, direct and guaranteed, may be outlawed under the Alberta Statute of Limitations unless they are cashed prior to the expiration of six years after their respective due dates. The committee's announcement was directed to various bondholders who have heretofore refused to cash their coupons at the greatly reduced rate arbitrarily fixed by the Province. The committee's report appeared in the "Chronicle" of April 6, page 1373.

No United States Possession financing was undertaken during March.

A comparison is given in the table below of all the various securities placed in March in the last five years:

March—	1942	1941	1940	1939	1938
Permanent loans (U. S.)	48,678,844	179,648,561	83,570,146	119,325,184	109,859,180
Temporary loans (U. S.)	184,030,853	60,862,425	133,584,250	92,846,939	183,305,098
Bonds U. S. Possessions	None	None	750,000	None	None
Canadian loans (permanent)	58,900	1,049,529	877,356	30,380,425	6,270,800
Placed in Canada	None	None	None	3,000,000	None
Placed in U. S.	None	None	None	None	None
Total	232,768,597	241,560,515	218,781,752	245,552,548	299,435,078

*Includes temporary securities issued by New York City in March: \$60,000,000 in 1942; none in 1941; \$45,000,000 in 1940; \$50,000,000 in 1939, and \$45,000,000 in 1938.

The number of places in the United States selling permanent bonds and the number of separate issues made during March, 1942, were 208 and 241, respectively. This contrasts with 196 and 217 for February.

For comparative purposes we add the following table showing the aggregates for March and the three months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded:

	Month of	For the		Month of	For the
	March	3 Months		March	3 Months
1942	\$48,078,844	\$209,356,076	1929	\$105,775,676	\$251,388,122
1941	179,648,561	308,163,858	1928	129,832,864	364,000,414
1940	83,570,146	340,253,337	1927	88,605,561	372,613,765
1939	119,325,184	276,948,227	1926	116,898,902	359,623,729
1938	109,859,180	221,339,709	1925	111,067,656	326,297,507
1937	59,345,983	309,562,106	1924	101,135,402	295,559,537
1936	128,568,023	316,137,064	1923	69,575,262	246,574,494
1935	150,313,900	300,921,678	1922	116,816,422	292,061,290
1934	98,012,229	218,265,914	1921	51,570,797	204,456,916
1933	13,928,639	67,335,063	1920	58,838,866	174,073,118
1932	109,163,071	282,703,824	1919	50,221,393	106,239,269
1931	279,508,181	449,603,589	1918	28,376,235	75,130,589
1930	125,428,605	316,829,935	1917	35,017,852	101,047,293

The various issues brought out by the States and their local subdivisions during the past month were as follows:

Page No.	Name	Rate	Maturity	Amount	Price	Basis
1270	Abilene, Tex.	3-3/4	1949-1964	\$125,000	100	
1269	Alamance Co., N. C.	2-2 1/2	1943-1963	24,000	100.03	2.54
1170	Alton, Iowa	2		113,000		
1069	Ansonia School Dist., Ohio			15,000		
1270	Arlington, Tex.	2 3/4-3	20 years	d60,000	100	
1269	Asheboro, N. Y.	2 3/4-3	1952-1966	25,000	100.05	2.92
1174	Ashland, Ohio	1 1/2	1943-1952	10,000	100.08	1.48
1268	Auburn, N. Y.	1	1943-1960	115,000	100.14	0.96
1372	Ballingier, Tex.	2 3/4		15,000		
1071	Beaufort, S. C.	3 1/4		50,000	100	3.00
1369	Bedford, Ohio	3 1/4	1944-1953	256,000	100.58	3.16
1365	Belle Plaine, Minn.	3 1/2		12,000	100	3.50
1068	Bergen County, N. J.	1 1/2	1943-1952	144,000	100.13	1.48
1269	Berkshire County, Pa.	1	1943-1946	120,000	100.31	0.88
1268	Beverly, Mass.	1	1943-1947	60,000	100.57	0.81
1365	Biloxi, Miss.	4	1942-1966	125,000		
1366	Blair, Neb.	2 1/2		10,500	101.21	
1071	Blacksburg, S. C.	3 3/4	1944-1969	rd146,000	100	3.75
1070	Blakely, Pa.	3 3/4	1944-1960	60,000	101.03	3.63
1174	Bluffton, Ohio	2		25,000	101.20	
1175	Booth, S. D. 14, S. Dak.	3	1943-1962	28,000	100	3.00
1175	Borger, Tex.	3		155,000		
1069	Brady Lake S. D. Ohio	2 1/2	1943-1962	50,000	101.51	2.33
1067	Brockton, Mass. (2 issues)	1 1/2	1943-1952	75,000	100.14	1.47
1270	Brownfield Ind. S. D., Tex.	2 3/4-3 1/2	1942-1971	125,000	100	
1363	Buena Vista Co., Iowa	1	1943-1947	134,000	100.72	0.76
1362	Bushnell, Ill.	5		14,000	100	5.00
1069	Butte, N. Dak.	4		2,000	100	4.00
1362	Cairo, Ill.	3	1943-1952	32,500		
1362	Cairo Bridge Com., Ill.	3 1/4	1963	2,775,000		
1363	Calhoun Co., Iowa	1	1943-1947	134,000	100.72	0.76
1071	Camden, S. C.	2 1/2	1942-1946	7,000		
1266	Campbellsville, Ky.	3 1/4	1942-1957	rd43,000		
1265	Carbondale, Ill.			27,000		
1366	Camden, N. J.	3.40	1967-1970	1,267,000	100.65	3.36
1069	Cardington, Ohio	4		45,000		
1172	Cape Vincent, Clayton and Lyme Central S. D. No. 1, N. Y.	2.30	1943-1962	20,000	100.16	2.28
1170	Cattlettsburg, Ky.	3 1/2	1943-1950	8,000	100.32	3.42
1362	Center Twp. Sch. Twp., Ind.	1 3/4	1943-1956	48,000	100.75	1.65
1371	Charleston County, S. C.	2 1/2	1943-1947	65,000	100.18	2.44
1363	Cherokee County, Iowa	0.75	1943-1947	1425,000	100.06	0.76
1269	Cincinnati, Ohio	2	1-10 yrs.	56,000	100	2.00
1369	Clarkston, N. C.	6	1943-1952	5,000	100.15	5.96
1069	Clark County, Ohio	2 1/2	1947-1952	18,727		
1069	Clark County, Ohio	1 1/2	1947-1951	10,387		
1172	Clayton, Cape Vincent, Brownville, Lyme and Orleans Central S. D. No. 1, N. Y.	2.10	1943-1956	28,000	100.35	2.05
1068	Cleveland, Miss.	3	1943-1957	15,000	100.31	2.95
1269	Cleveland, Ohio	2 1/4	1943-1967	901,000	101.91	2.07
1371	Clymer S. D., Pa.	2 3/4	1943-1960	40,000	101.38	2.59
972	Coahoma County, Miss.	1 1/2	1945-1950	59,500	99.80	1.53
1363	Coffeyville S. D., Kan.	1	1943-1948	47,000	100.02	0.99
1270	Coleman, Tex.	2 3/4		112,000		
973	Colonia, N. Y.	2 1/4	1943-1967	132,000	100.08	2.24
1068	Columbus, Miss.	2	1943-1947	16,465	100	2.00
1267	Concord, N. H.	3 1/4-1	1943-1945	30,000		
1174	Conneaut, Ohio	1 1/4	1943-1948	168,000	100.31	1.17
1362	Cook County S. D. 76, Ill.	3 1/2	1954-1956	175,000	100.03	3.49
1175	Cottle County, Tex.	5 1/2		6,000		
1171	Cottonwood Co. S. D. 74, Minn.	2		130,000	100	2.00
1369	Cuyahoga County, Ohio	2	1945-1954	1440,000	101.31	1.82
1267	David City, Neb.	2 1/2		10,800		
1369	Dayton, Ohio	2	1943-1968	180,000	100	2.00
1175	Dayton Ind. S. D., Texas	3 1/2		124,000		
1364	Detroit, Mich.	3 1/2	1943-1956	16,293,000	100.005	2.723
1364	Detroit, Mich.	2 1/2	1958-1960	16,053,000	100.005	2.723
1364	Detroit, Mich.	2 1/4	1961-1963	2,412,000	100.005	2.723
1371	Dillon County, S. C.	2 1/2-2 3/4		31,000		
1065	Dolores Co. Un. H. S. Dist. 1, Colo.	4	1943-1957	10,000	100.09	1.06
1267	East Chester, N. Y. (3 issues)	1.10	1943-1946	9,000	100.18	2.96
1068	East Hanover Twp., N. J.	3	1943-1951	6,000		
1270	East Prairie Cons. S. D. 5, Mo.	4 1/2	1943-1952	50,000	100.78	1.60
1266	Elwood, Ind.	3 1/4	1946-1948	13,000		
1363	Fall River, Mass.	1 1/4	1943-1947	25,000	100.05	1.23
1269	Fayetteville, N. C.	2 3/4-3	1944-1969	275,000	100.03	2.83
1172	Fishers Island Fire Dist., N. Y.	2 1/2	1943-1947	12,000	100.10	2.47
1170	Fort Wayne School City, Ind.	1 1/4	1946	30,000	100.38	1.15
1270	Fort Worth Ind. S. D., Tex.	5	1947-1961	18,000	100	5.00
1372	French Ind. S. D., Tex.			30,000		
1361	Gadsden, Ala. (5 issues)	3 1/2	1946-1955	143,000	100	3.50
1361	Gadsden, Ala.	3 1/2	1943-1952	15,000	100	3.50
1372	Gillett, Wis.	4	1943-1947	7,500	100	4.00
1363	Glenwood, Iowa	1 1/2		10,860	100	1.50
1363	Gloucester, Mass.	1 1/2	1943-1957	25,000	101.15	1.32
1169	Greeley, Colo.	1.70	1943-1956	158,000	100.26	1.66
1269	Greenville Munic. Auth., Pa.			690,000	98.52	
1267	Greenwood, Miss.	1 1/2	1943-1949	30,000	100.25	1.45
1370	Guymon, Okla.			20,000		2.30
1175	Hall County Con. Rd. Dist. 1, Tex.	3 1/4	1943-1952	440,000	100	3.25
1071	Hampton, S. C. (2 issues)	3 1/2	1947-1967	21,000	100	3.50
1067	Haverhill, Mass.	1 1/2	1943-1952	210,000	100	1.50
1270	Hemphill Ind. S. D., Tex.	4	1942-1960	112,000	100	4.00
1069	Hempstead and North Hempstead Cent. High Sch. Dist. 2, N. Y.	2	1943-1957	97,000	100.18	1.97
1174	Henryetta, Okla.		1947-1952	160,000		2.67
1269	High Point, N. C.	2 1/2	1942-1946	49,000	100.51	2.29
1170	Hillsboro, Kan.	2	1942-1951	18,000	102.19	1.61
1175	Hopkins County, Tex.	4		12,000	100	4.00
1071	Houston, Tex. (9 issues)	2-2 1/4	1943-1962	1,925,000	100.02	2.06
1266	Humboldt County, Iowa	1	1943-1947	134,000	100.71	0.76
1363	Ida County, Iowa	1	1943-1947	1425,000	100.73	0.75
1171	Inkster, Mich.	3 1/2	1945-1960	97,000	100.13	3.22
1269	Ironton, Ohio	2	1946-1951	13,500	100.14	1.97
1069	Islip, N. Y. (2 issues)	1.70	1943-1951	75,000	100.26	1.64
1372	Jackson, Tenn.	1 3/4	1943-1951	50,000	100.63	1.65
1169	Jefferson County, Ala. (2 issues)	2 1/2	1945-1956	1395,000	100.03	2.49

Page No.	Name	Rate	Maturity	Amount	Price	Basis
1371	Jerauld County, S. Dak.	2	1943-1961	d300,000		
1071	Jonesville, S. C.	4	1943-1949	7,500	100	4.00
1176	Karnes County Rd. Dist. 4, Tex.	2½		30,000	100.11	
977	Kingsport, Tenn.	2¾	1943-1962	41,700	100.56	2.69
1174	Lakewood City S. D., Ohio	1½	1943-1952	31,000	100.57	1.40
1267	Lancaster, Mo.	3¼	1943-1950	4,000	100.33	3.17
1269	Lawrence Co., Ohio			15,000		
1268	Little Falls, N. Y.	1¼	1946-1948	150,000	100.09	1.23
1362	Logansport Sch. City, Ind.	1¼	1943-1950	20,000	100.08	1.23
1176	Loraine, Tex.			172,778		
1266	Lynn, Mass. (2 issues)	1¼-1½	1943-1962	400,000	100.06	1.43
1363	Lyon County, Iowa	0.75	1943-1947	1425,000	100.23	0.67
1070	Lucas County, Ohio	1½	1943-1950	rd1,112,000	100.38	1.40
1267	McCook, Neb.	2¼		140,000		
1371	McMinnville, Ore.	1¼-1½	1944-1954	50,000	100.05	1.41
1265	Mackinaw, Ill.	4	1943-1966	25,000	100.50	3.24
1170	Madison County, Ind.	1	1943-1948	40,500	101.31	0.62
1170	Madaska County, Iowa	1¾		10,000	100.52	
1174	Malheur Co. Un. H. S. D. 4, Ore.	3½	1943-1949	d17,455	100.10	2.98
1267	Marshall S. D. Mo.	1¼	1952	115,500	100.02	1.05
1070	Marietta, Ohio	1½	1943-1952	22,000	100.26	1.45
1070	Martin County, Ky.	4	1943-1948	d12,000		
1072	McLeod Ind. S. D., Tex.	2½		196,000	100	2.50
971	Medford, Mass.	1½	1943-1950	40,000	100.13	1.47
1071	Memphis, Tenn.	1½	1943-1952	200,000	100.34	1.46
1170	Metropolis Paving Dis. 10, Ill.			36,500		
1367	Middletown Twp., N. J.	2¾	1943-1951	49,000	100.14	2.72
1269	Midway Village S. D., Ohio		1943-1967	25,000		
1366	Minutemen, Neb.	3½	5-20 years	d5,000	100.50	3.40
1172	Monmouth County, N. J.	2.40	1943-1956	357,000	100.07	2.39
1363	Monona, Iowa	2		115,000	100.50	
1265	Montgomery, Ala.	3-3½	1956-1972	300,000	97.17	3.34
1367	Mt. Vernon, N. Y. (4 issues)	1.40	1943-1951	530,000	100.18	1.35
1364	New Bedford, Mass.	1¼	1943-1947	30,000	100.31	1.14
1269	New Boston, Ohio	3½	1943-1952	9,540	100.26	3.45
1067	Newburyport, Mass.	1¼	1943-1947	5,000	100.05	1.23
1266	Newport, Ky.	1-3	1944-1972	124,000		
1071	Newport Twp. S. D., Pa.	2¾	1943-1952	155,000	100.31	2.69
1363	Newport, Ky.	3		1285,000	104.32	
1069	New Rochelle, N. Y.	2.10	1943-1962	1200,000	100.10	2.09
1172	Newton, Miss.	2¾		110,000	100	1.75
1372	Nixon Ind. S. D., Tex.	3	1942-1944	1,500	100	3.00
1367	Oaklyn, N. J.	2½	1943-1958	16,000	100.06	2.49
1171	Ohio Co. Pu. Sch. Corp., Ky.	3-3¾	1943-1962	1783,000		
1270	Olympia, Wash.	2¼	2-20 years	35,000	100.22	2.48
1363	Osceola County, Iowa	0.50	1943-1945	132,000	100.15	0.44
1266	Osgood, Ind.		1942-1946	3,600		
1173	Oswego, N. Y. (2 issues)	1½	1943-1952	133,000	100.53	1.40
1363	Ottumwa, Iowa	2	1943-1947	27,000	100.14	1.95
1068	Pascagoula Rur. Sep. S. D., Miss.		1943-1962	65,000		
1267	Paterson, N. J.	1.90	1943-1960	175,000	100.17	1.88
1065	Phoenix, Ariz.	3¾		34,000	114.41	
1071	Pittston S. D., Pa.	2¾	1943-1952	100,000	100.31	2.69
1363	Pocahontas Co., Iowa	0.75	1943-1947	1340,000	100	0.75
1266	Polk County, Iowa	1½	1949-1951	99,000	101.06	1.36
1372	Pomeroy, Wash.	2½		100,000	99.25	
1267	Ponca, Neb.			9,200		
977	Port Arthur, Tex. (2 issues)	1¾	1944-1946	100,000	100.08	1.72
1372	Port Neches, Tex.	4		17,000	100	4.00
1176	Port of Pasco, Wash.	5	1944-1962	d24,000	100	5.00
1267	Portsmouth, N. H. (2 issues)	1¼	1943-1952	155,000	100.07	1.23
1363	Prairie S. D. 44, Kan.	1¾-2¼	1943-1961	100,000		
971	Pulaski County, Ky.	3¾	1943-1980	1329,500	102	
1072	Ranger, Tex.	4	15 years	35,000	100	4.00
1369	Roanoke Rapids, N. C.	2½-2¾	1945-1959	12,000	100.40	2.55
972	Rochester, Mich.	2½	1944-1959	100,000	98.01	2.72
1362	Rockbridge Twp., Ill.			40,000		
1174	Rockingham County, N. C.	2½	1959	143,000	100.12	1.47
1174	Rocky River, Ohio	1¾	1943-1952	44,000	100.57	1.65
1363	Sac County, Iowa	1	1943-1947	1425,000	100.73	0.76
1071	St. Helena Twp., S. C.	3	1943-1962	25,000	100	3.00
1067	St. Louis Park, Minn.	2½	1944-1952	9,000	100	2.50
1067	St. Louis Park, Minn.	2½	1943-1945	3,000	100	2.50
1067	Salem, Mass.	1¼	1943-1952	160,000	100.83	1.09
1176	San Juan, Tex.	4		158,050		
1270	Seattle, Wash.	2¾	1952-1961	d1,861,000	97.28	
974	Selma, N. C.	5¼	1947-1958	125,000	100.12	5.23
1174	Sequoayah Cons. S. D. 11, Okla.		1945-1949	10,000		
1066	Sheldon, Iowa	2		29,000	101.06	
1368	Sidney, N. Y.	1.90	1943-1959	35,000	100.14	1.88
1176	Sinton, Tex.	3½		75,000		
1363	Sioux County, Iowa	0.75	1943-1947	1425,000	100.13	0.71
1267	Skene Con. S. D., Miss.			5,800		
1267	Southfield Twp., Mich.	5		5,800	100	5.00
1371	South Carolina (State of)	2¾	1949-1958	3,000,000	101.20	2.63
1170	Spring Valley, Ill.	2¾	1944-1957	65,000	100.15	2.73
1065	Sterling, Ill.	2¾	1947-1949	17,800		
1170	Sullivan Township, Ill.			59,000		
1170	Tallahassee, Fla.	2	1943-1951	225,000	100.29	1.95
1072	Tarrant County, Tex.	1½-2	1943-1952	150,000	100.01	1.82
1065	Thayer, Ill.	4	1946-1971	21,000		
1170	Topeka, Kan.	1¼	1943-1952	172,000	100.23	1.20
1069	Tryon, N. C.	3¾-4	1952-1956	11,000	100.10	3.86
1170	Vandalia, Ill.			20,000		
1361	Wallingford, Conn.	1¾	1944-1962	150,000	100.43	1.71
1266	Waltham, Mass.	1	1943-1947	25,000	100.10	0.96
1174	Warren County, Ohio	1½	1944-1953	20,000	100.59	1.40
1071	Warwick, R. I. (2 issues)	2¼	1942-1963	105,000	100.38	2.21
1071	Warwick, R. I.	2¼	1953-1957	175,000	100.38	2.21
1267	Washington S. D., Mo.	1¾		10,000		
976	West Mayfield, Pa.	2	1944-1958	25,000	100.40	1.96
1363	Westwood View S. D. 93, Kan.	1½-2	1943-1961	90,000		
1170	Whiting, Ind.	2¼	20 years	100,000	100.80	2.17
1170	Wichita, Kan.	1¾	1943-1952	188,482	100.29	1.33
1067	Williamstown, Mass.	1¾	1943-1972	315,000	100.67	1.69
1066	Willisville, Ill.	4	1943-1967	115,000		
1066	Willisville, Ill.	4	1943-1967	5,000		
1174	Wilmington, N. C.	2½-3	1944-1982	635,000	100.02	2.67
1070	Woodville, Ohio	2	1943-1958	26,000	100.43	1.95
1172	Wright S. D. 35, Mo.	2		123,000		
1269	Yorktown, Cortlandt and Putnam Valley, Lake Mohegan F. D., N. Y.	1.90	1943-1947	8,500	100.13	1.85
Total bond sales for March (208 municipalities covering 241 separate issues)				\$48,678,844		

14, will be sold shortly to local purchasers.

La Feria Independent School District (P. O. La Feria), Texas

Bonds Not Sold—It is stated by the Superintendent of the School Board that no satisfactory bids were received for the \$100,000 not to exceed 4% semi-ann. refunding bonds offered for sale on April 3—v. 155, p. 1270. Dated April 10, 1942. Due on April 10 in 1943 to 1965 incl.

Lewisville Independent School District (P. O. Lewisville) Texas

Bonds Sold—It is reported that \$36,000 building bonds have been purchased at par by Garrett & Co. of Dallas.

Montague County (P. O. Montague), Texas

Bond Sale Details—In connection with the sale of the \$60,000 (not \$25,000) 3½% semi-ann. road and bridge refunding bonds to R. K. Dunbar & Co. of Austin, noted here in December, it is now reported that the bonds were purchased at par and mature on April 1, as follows: \$5,000 in 1951 to 1955, and \$7,000 in 1956 to 1960.

Nueces County (P. O. Corpus Christi) Texas

Bonds Voted—At the election held on March 21 the voters approved the issuance of \$1,500,000 in defense roads bonds by a substantial margin.

Pecos, Texas

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$50,000 flying school bonds by a very wide margin.

San Antonio, Texas

Bonds Authorized—The issuance of \$40,000 3½% health center revenue bonds was authorized recently by the City Council. Due \$4,000 in 1943 to 1952 incl.

Shelby County Road District No. 7 (P. O. Center), Texas

Bond Refunding—The county is said to have completed negotiations providing for the refunding of \$27,000 outstanding bonds of the above district, into bonds bearing 4% interest and maturing from 1943 to 1971. The bonds are the balance of an original issue of \$50,000 5½% bonds issued Feb. 9, 1920, scheduled to mature up to 1950.

Titus County (P. O. Mount Pleasant) Texas

Warrants Sold—It is reported that \$15,000 4½% semi-ann. road and bridge warrants have been purchased at par by C. N. Burt & Co. of Dallas.

VIRGINIA

South Norfolk (P. O. Norfolk) Va.

Bond Offering Not Scheduled—The City Clerk states that the offering date for \$150,000 sewage disposal bonds has not been fixed as yet.

Virginia (State of)

Redistricting Bill Signed—Governor Darden on April 2 signed into law the redistricting bill enacted by the General Assembly to reapportion membership in the State Senate and House of Delegates. This will be the first reapportionment in more than 20 years.

WASHINGTON

King County Sewerage and Drainage Improvement District No. 3 (P. O. Seattle), Wash.

Bond Offering—It is stated by J. R. Heath, County Engineer, that bids will be received by the Board of County Commissioners until April 13, at 10 a.m., for the purchase of \$45,000 bonds.

Pasco School District No. 1 (P. O. Pasco), Wash.

Bond Offering—We are informed by C. L. Booth, Superintendent of Schools, that the Treasurer of Franklin County will receive sealed bids until 10 a.m., on April 28, for the purchase of \$50,000 3½% coupon gymnasium addition bonds. Denom. \$1,000. Dated May 1, 1942. Due in

15 years after date; optional after three years. Prin. and int. (May 1) payable at the County Treasurer's office in Pasco, or at the State Treasurer's office in Olympia. Legal approval to be furnished by the County Attorney. A certified check for 5% is required with bid.

Seattle, Wash.

Annexation Proposal Defeated—It is stated that by a vote of about two to one, the voters in various precincts north of Seattle emphatically rejected on March 31 the proposition that they apply for annexation to the city.

Spokane County School District No. 51 (P. O. Spokane), Wash.

Bond Offering—Sealed bids will be received until 10 a.m. on April 24, by Frank J. Glover, County Treasurer, for the purchase of \$110,000 coupon construction bonds. Interest rate is not to exceed 4%, payable semi-ann. Dated May 1, 1942, or any convenient date as determined by the Board of Directors at the time of sale. Denom. \$1,000. Due as follows: \$4,000 in 1944 to 1950, \$5,000 in 1951 to 1958 and \$6,000 in 1959 to 1965. Bonds maturing in 1959 to 1965 are callable any time after 10 years from date. Bidders are requested to submit bids for (1) all of the bonds, (2) for the first \$80,000 and (3) for the first \$50,000 specifying in each bid (a) the lowest rate of interest and premium, if any, above par, at which the bidder will purchase the bonds bid for; or (b) the lowest rate of interest at which the bidder will purchase the bonds bid for at par in the case of each such bid. General obligations, authorized at a special election held on March 10, 1942, for the purpose of paying the cost of the construction and equipment of a trade school building within the district. Prin. and int. payable at the County Treasurer's office, or at the fiscal agency of the State of Washington in New York City, or at the State Treasurer's office, and as subsequently determined by the district upon the sale of the bonds. The bonds will be sold to the bidder making the best bid, subject to the right of the district to reject any and all bids. A certified check for 5% of the amount of the bid, is required.

Washougal, Wash.

Bond Sale—The \$9,000 semi-ann. town hall, general obligation bonds offered for sale on April 6—v. 155, p. 1270—were awarded to Arthur E. Nelson & Co. of Spokane, according to the Town Clerk. Dated April 1, 1942. Due April 1 in 1944 to 1952 incl.

Whatcom County Public Utility District No. 1 (P. O. Bellingham), Wash.

Bond Offering Contemplated—It is stated by C. A. Pedersen, President of the Board of Commissioners, that arrangements are being made to advertise, within the next few days, for bids on \$5,875,000 electric revenue bonds. The proceeds from the sale will be used to finance acquisition of the electrical properties now operated by the Puget Sound Power & Light Co. in the district, together with certain transmission lines extending into Skagit County, to provide working capital and for other purposes.

WEST VIRGINIA

Piedmont, W. Va.

Bonds Offered to Public—Johnson & McLean, Inc. of Pittsburgh are offering for general investment \$25,000 3¼% coupon water works revenue bonds at prices to yield from 2.00% to 3.30%, according to maturity. Denom. \$1,000. Dated April 1, 1942. Due \$1,000 from April 1, 1944 to 1968 incl. Redeemable on and after April 1, 1953. Prin. and int. (A-O) payable at the State Sinking Fund Commission, Charleston. Legality to be approved by Chapman & Cutler of Chicago.

West Virginia (State of)

Bond Offering—Sealed bids will be received until 1 p.m. (EWT), on April 14, by Governor Matthew M. Neely, for the purchase of an issue of \$1,000,000 road bonds. Interest rate is not to exceed 4%, payable M-S. Dated April 1, 1942. Coupon bonds in \$1,000 denoms., convertible into fully registered bonds of \$1,000 and \$5,000 denoms. Due \$40,000 April 1, 1943 to 1967. Rate of interest to be in a multiple of ¼ of 1%. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest price offered for bonds bearing such rate. Prin. and int. payable in lawful money at the State Treasurer's office, or at the National City Bank, New York. These bonds are issued under authority of amendment to the Constitution known as \$50,000,000 State Road Bond Amendment and under authority of an Act of the State Legislature, 1941 Regular Session, known as Enrolled Senate Bill No. 20, passed Feb. 24, 1941. To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bonds and the principal sum thereof within the time this bond becomes due and payable. "In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be declared to be taxable under present Federal income tax laws, either by a ruling of the Bureau of Internal Revenue or by a decision of any Federal Court, or shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned." The bonds cannot be sold at less than par and accrued interest. Accrued interest to be calculated from April 1, 1942. Purchasers will be required to pay accrued interest to date of delivery. Delivery will be made in New York City. To expedite delivery if desired interim certificates will be furnished purchasers. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond of New York, but will be required to pay the fee for approving the bonds. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the State.

WISCONSIN

Ashland, Wis.

Bond Call—Mayor G. F. Johnson is calling for payment on June 1, water works mortgage revenue bonds, numbered 1 to 336, dated Dec. 1, 1941. Bonds should be presented at the Guaranty Trust Co., New York City, together with June 1, 1942, and subsequent coupons.

Holders of said bonds should mail or deliver them to the above bank and receive in payment therefor the par value of the bonds together with payment of June 1, 1942, interest and together with a premium of \$40 for each \$1,000 bond.

Winnebago County (P. O. Oshkosh), Wis.

Bond Issuance Not Contemplated—It is stated by Arthur E. Hedke, County Clerk, that nothing definite has been done toward issuing any of the \$75,000 not exceeding 5% semi-ann. county

highway improvement, series H-A bonds. Inasmuch as road construction in the State is to be greatly curtailed for 1942 and 1943, these bonds will probably be held up for some time.

Wisconsin (State of)

City Bonded Debts Show Further Drop—A dispatch from Madison on April 5 reported in part as follows:

The total outstanding city bonded debts in Wisconsin has dropped from the high point of \$92,820,717 at the end of 1931 to \$56,205,111 at the end of 1940, the last date on which comparative figures have been released by the State Department of Taxation, the League of Wisconsin Municipalities has reported.

The league pointed out that

even after eliminating the figures for the city of Milwaukee, the bonded general indebtedness of other state cities has dropped from \$46,440,717 to \$40,315,111 during this period.

Smaller Wisconsin cities which now do not have outstanding any general obligation bonds include Alma, Arcadia, Black River Falls, Brodhead, Delavan, Dodgeville, Fountain City, Hartford, Hudson, Ladysmith, Mauston, Mosinee, Montello, Montreal, New Lisbon, Prescott, Richland Center and Wisconsin Dells, the league said.

The league emphasized municipalities strive to achieve a debt free basis "primarily because they desire to reduce municipal expenditures by eliminating the interest that must be paid when bonds are issued."

Daily Average Crude Oil Production For Week Ended April 4, 1942 Off 401,550 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended April 4, 1942, was 3,418,300 barrels, a decrease of 401,550 barrels under the preceding week and 96,000 barrels below the figure for the corresponding week last year. The current figure was also 248,500 barrels under the daily average output for the month of April as recommended by the office of Petroleum Coordinator. These recommendations now represent the production of all petroleum liquids, including crude oil, condensate and natural gas derivatives recovered from oil, condensate and gas fields. Formerly the recommended rates were for crude oil only. Further details as reported by the Institute follow:

Reports received from refining companies owning 86.9% of the 4,684,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,515,000 barrels of crude oil daily during the week ended April 4, 1942, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of that week, 105,149,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,180,000 barrels during the week under review.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

	a O.P.C. Recommendations April	b State Allowables Beginning April 1	c Actual Production Week Ended April 4, 1942	d Change From Previous Week	e 4 Weeks Ended April 4, 1942	f Week Ended April 5, 1941
Oklahoma	436,900	436,900	538,900	+ 2,550	390,950	422,050
Kansas	253,400	253,400	246,700	+ 7,800	237,200	209,850
Nebraska	5,000	5,000	24,250	+ 100	4,150	4,300
Panhandle Texas			58,600	— 30,600	77,000	70,600
North Texas			147,400	— 1,400	146,000	129,050
West Texas			179,050	— 54,150	192,200	203,300
East Central Texas			79,200	— 10,800	83,050	75,550
East Texas			226,000	— 142,200	276,750	297,600
Southwest Texas			136,850	— 59,000	167,650	191,600
Coastal Texas			218,550	— 66,350	242,650	229,500
Total Texas	1,134,000	c1,174,801	1,045,650	— 364,500	1,185,300	1,202,200
North Louisiana			80,550	— 550	80,800	70,400
Coastal Louisiana			237,450	— 16,350	249,050	235,600
Total Louisiana	313,000	338,466	318,000	— 16,900	329,850	305,900
Arkansas	74,000	73,685	75,650	— 1,100	74,850	71,300
Mississippi	49,800		698,450	+ 4,200	93,300	17,250
Illinois	354,400		314,200	— 3,350	319,400	317,650
Indiana	18,200		618,100	— 1,250	18,700	19,000
Eastern (not incl. Ill. & Ind.)	102,600		102,250	+ 5,450	98,900	91,150
Michigan	60,200		51,200	+ 5,000	48,500	37,100
Wyoming	88,900		89,250	— 1,750	90,800	75,450
Montana	23,700		21,600	+ 200	21,450	19,000
Colorado	6,900		5,100	— 500	5,650	3,850
New Mexico	86,000	86,000	82,200	— 10,600	90,100	109,050
Total East of Calif.	3,007,000		2,862,500	— 374,350	3,009,100	2,905,100
California	659,800	d659,800	555,800	— 27,200	602,200	609,200
Total United States	3,666,800		3,418,300	— 401,550	3,611,300	3,514,300

a Beginning with April the O.P.C. recommendations represent the production of all petroleum liquids, including crude oil, condensate and natural gas derivatives recovered from oil, condensate and gas fields. Formerly the recommended rates were for crude oil only. State allowables are also calculated on the same basis beginning with April. In some States it is considered that certain wells are unable to produce their full allowable, and therefore actual production will be less than the allowables stated above.

b Okla., Kans., Neb., Miss., Ind. figures are for week ended 7 a. m. April 1.

c This is the net basic 30-day allowable as of April 1, but experience indicates that it will increase as new wells are completed, and if any upward revisions are made.

d Recommendation of Conservation Committee of California Oil Producers.

CRUDE RUNS TO STILL: PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED APRIL 4, 1942

(Figures in Thousands of Barrels of 42 Gallons Each)											
Figures in this section include reported totals plus an estimate of unreported amounts and are therefore on a Bureau of Mines basis—											
Gasoline Production											
Daily Refining Capacity	Potential	% Re-ported	Rate	Crude Runs to Still	% Op-erated	Crude Average	at Re-fineries	Stocks of Finished and Un-finished Gasoline	eStocks of Gas Oil and Distillate	eStocks of Fuel Oil	eStocks of Residual Fuel
East Coast	714	100.0	429	60.1	1,161	17,319	7,005	5,716			
Appalachian	174	84.5	158	90.8	503	3,747	365	641			
Ind., Ill., Ky.	784	84.9	691	88.1	2,586	23,250	2,662	3,685			
Okla., Kans., Mo.	418	81.1	331	79.2	1,240	10,327	802	1,780			
Inland Texas	266	65.0	157	59.0	789	3,859	93	1,089			
Texas Gulf	1,130	91.3	866	76.6	2,391	20,842	6,989	7,500			
Louisiana Gulf	176	94.9	155	88.1	436	4,553	1,299	1,427			
No. La. & Arkansas	97	51.5	74	76.3	225	1,237	106	230			
Rocky Mountain	138	50.7	96	69.6	323	2,553	276	604			
California	787	90.9	558	70.9	1,526	17,462	11,634	59,783			
Tot. U. S. B. of M. basis, April 4, 1942	4,684	86.9	3,515	75.0	11,180	105,149	31,231	82,455			
Tot. U. S. B. of M. basis, Mar. 28, '42	4,684	86.9	3,667	78.3	11,663	106,624	31,756	83,045			
U. S. Bur. of Mines basis, April 5, 1941			3,617		11,817	98,566	29,538	93,803			
a Finished, 96,949,000 bbl.; unfinished, 8,200,000 bbl. Stocks of aviation gasoline are included in foregoing totals. e At refineries, at bulk terminals, in transit and in pipe lines.											

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Alabama Power Co.—		
First mtge. lien & refunding 5% bonds, due 1956	May 1	497
First mtge. lien & refunding 5% bonds, due 1951	Jun 1	497
Allied Owners Corp. 1st lien income bonds, due 1958	Apr 15	1207
First lien income bonds, due 1958	May 6	
Buffalo Creek RR. 1st mtge. 3½% bonds, series A, due Nov. 1, 1965	May 1	1404
Burson Knitting Co. 1st mortgage bonds, due 1944	Apr 22	
Chesapeake & Ohio Ry. ref. & improv. mtge. 3½% bonds, series D, due May 1, 1966	May 1	1405
Continental Roll & Steel Foundry Co. 1st mtge. 6s, series A, due 1950	Jun 2	1307
Gar Wood Industries, Inc., preferred stock	Apr 15	1407
Greist Mfg. Co. 5% debentures, due 1946	Apr 18	
Inter-County Telephone & Telegraph Co. 1st mtge. 5% gold bonds dated May 1, 1928	May 1	1408
Iowa Southern Utilities Co.—		
6% debentures, series A	May 1	826
Ladies' Literary Institute of St. Mary's of the Springs—		
First mortgage bonds, due July 1, 1949	Apr 22	
Leeds & Lippincott Co. 3½% bonds, dated Jan. 1, '37	Apr 18	1122
Libby, McNeil & Libby 1st mortgage 4s, due 1955	May 1	1409
Lion Oil Ref. Co. 4½% debentures, due 1952	Apr 30	1014
Litchfield & Madison Ry. 1st mtge. 5s, due 1959	May 1	1122
Lukens Steel Co. 5%-6% bonds, due 1955	May 1	1014
First mortgage 8% bonds, 1955	May 1	1014
Mead Corp. 15-year 4½% 1st mtge. bonds, due 1955	Apr 22	1313
Missouri Public Service Co. 1st mortgage 5% bonds, series A, due Aug. 1, 1960	Apr 27	1411
National Gas & Electric Corp. 1st lien collateral trust 5s, series B, due 1947	May 1	1411
National Gas & Electric Corp.—		
First lien collateral trust 5s, due 1953, series A	Apr 16	
Niagara Share Corp. 20-year 5½% convertible debentures, due 1950	May 1	1216
Pennsylvania Electric Co.—		
Penn. Public Service Corp. 1st & ref. mtge. 6s, series C, due 1947	May 1	1125
Penn. Public Service Corp. 1st & ref. mtge. 5s, series D, due 1954	May 1	1125
Pennsylvania Water & Power Co. refunding mortgage and collateral trust 3½% bonds, series due 1970	May 1	1415
Public Service Coordinated Transport 1st & refunding mortgage bonds, due 1990	Apr 15	1416
Quincy Market Realty Co. 1st 5s, due 1964	May 1	
Republic Steel Corp. gen'l mtge. 4½s, series C	May 1	1218
Republic Steel Corp. purchase money 5½s, due 1954	May 1	1317
San Jose Water Works 1st mtge. 3½s, due 1961	Jun 1	1317
Shreveport Rys. Co. gen'l mortgage 4s dated 1937	May 1	
Superior Water, Light & Power Co. first consolidated mortgage gold bonds, due 1965	May 1	270
Terre Haute Traction & Light Co. first consolidated mortgage 5% gold bonds, due 1944	May 1	11704
United Gas & Electric Corp. 7% preferred stock	Apr 14	1319
United Light & Power Co. 6% gold debenture bonds, series A, due 1973	May 1	1023
6½% gold debentures, due 1974	May 1	1023
6½% gold debentures, due 1975	May 1	1023
Ursinus College 1st mtge. 5½s, dated 1928	Apr 15	1319
Western N. Y. Water Co. 1st 5½s, series A, dated 1925	May 1	1024
1st 5s, due 1951	May 1	1223
10-year 6% conv. deb. gold bonds, dated 1925	May 1	1423

*Announcements in this issue. †In Vol. 154.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per share	When Payable	Holders of Rec.
Aircraft Accessories Corp.—			
\$0.54 conv. pref. (s-a)	27c	4-30	4-25
Albers Super Markets, Inc. pref. (quar.)	\$1½	12-29	12-19
American Can Co. (quar.)	\$1	5-15	4-23*
American Car & Foundry Co.—			
7% non-cum. pref. (quar.)	\$1¼	4-21	4-14*
American Light & Traction Co., com. (quar.)	30c	5-1	4-15
6% preferred (quar.)	37½c	5-1	4-15
American Motorists Ins. Co. (Chicago)—			
Quarterly	60c	4-1	3-26
American Stove Co.	30c	5-1	4-17
Anglo-Canadian Telephone Co.—			
5½% preferred (quar.)	\$68¾c	5-1	4-15
Appalachian Electric Power Co.—			
4½% preferred (quar.)	\$1½	5-1	4-10
Argo Oil Corp. (s-a)	15c	5-15	4-17
Associated Telephone Co., Ltd.—			
\$1.25 preferred (quar.)	31¼c	5-1	4-15
Atlantic City Electric 6% pref. (quar.)	\$1½	5-1	4-10
Atlantic Macaroni Co.—			
Common (initial)	\$1	5-1	4-25
Baker (J. T.) Chemical Co.—			
5½% preferred (quar.)	\$1¼	4-1	3-20
Bank of California Nat'l. Ass'n. (quar.)	\$1½	4-15	4-10
Barcelo Mfg. Co., \$3.30 prior pref. (quar.)	82½c	3-31	3-27
Beverly Gas & Elec. Co. (irregular)	65c	4-14	4-7
Birtman Elec. Co. common (quar.)	25c	5-1	4-15
\$7 preferred (quar.)	\$1¼	5-1	4-15
Bourjois, Inc. \$2.75 preferred (quar.)	68¾c	5-15	5-1
Bowser (S. F.) & Co., Inc.—			
\$50 1st pref. (first declared since 1929)	19½c	5-1	4-15
Brockton Gas Light Co. (quar.)	10c	4-15	4-4
Bullock Fund, Ltd. (irregular)	15c	5-1	4-15
Bullock's, Inc., 5% preferred (quar.)	\$1¼	5-1	4-11
Bunte Bros., common (irregular)	\$1	5-1	4-22
5% preferred (quar.)	\$1¼	6-1	5-25
Calgary & Edmonton Corp., Ltd. (interim)	15c	5-15	4-15
Calgary Power Co., Ltd. 6% pref. (quar.)	\$1½	5-1	4-15
Camden Fire Insur. Association (s-a)	50c	5-1	4-15
Canadian Insurance Shares	\$1	5-11	4-30
Canadian Investors Corp. (quar.)	\$10c	5-1	4-18
Special	\$15c	4-1	4-18
Central Kansas Tel. Co. (s-a)	\$1½	4-1	3-25
Central Power & Light Co., 7% preferred	\$1¼	5-1	4-15
Accumulated	\$1.16½	5-1	4-15
6% preferred	\$1½	5-1	4-15
Accumulated	\$1	5-1	4-15
Cerro de Pasco Corporation	\$1	5-1	4-17
Chain Store Real Estate Trust (Mass.)—			
Quarterly	20c	5-1	4-21
Chemical Products Corp., 7% pref. (quar.)	\$1¼	4-1	3-22
Columbus Foods Corp., common	50c	5-1	4-16
5% preferred (quar.)	43¾c	5-1	4-16
Concord Electric Co., common (quar.)	70c	4-15	4-4
6% preferred (quar.)	\$1½	4-15	4-4

Name of Company	Per share	When Payable	Holders of Rec.
Collins Company (quar.)	\$2½	4-15	4-7
Consolidated Chemical Industries, Inc.—			
\$1.50 prior pref. preferred, class A (quar.)	37½c	5-4	4-8
Consolidated Cigar Corp., 7% pref. (quar.)	\$1¼	6-1	5-15*
6½% preferred (quar.)	\$1¼	5-1	4-15*
Cons. Public Service (Brookfield, Mo.)—			
5% non-cumulative preferred (quar.)	62½c	4-1	3-20
Consolidated Royalty Oil Co. (quar.)	5c	4-25	4-15
Cooper (P.) Corporations, 6½% pref.	\$2½	4-1	3-21
Courtauld's, Ltd.—			
American dep. receipts for ord. reg. (final)	9c	4-7	3-10
Cresson Consol. Gold Mng. & Milling Co.—			
Common (quar.)	2c	5-15	4-30
Cumberland County Power & Light Co.—			
6% preferred (quar.)	\$1¼	5-1	4-18
5½% preferred (quar.)	\$1¼	5-1	4-18
Cunningham Drug Stores, Inc., com. (quar.)	25c	4-20	4-15
6% preferred (quar.)	\$1¼	4-20	4-15
6% class A prior preference (s-a)	\$3	7-1	6-20
Davidson Brothers, Inc. (quar.)	7½c	4-28	4-16
Dayton Rubber Manufacturing Co., common	25c	5-1	4-17
Class A (quar.)	50c	5-1	4-17
DeJonge (Louis) & Co.—			
5% convertible first preferred (quar.)	\$1¼	4-15	4-10
Detroit Gasket & Mfg., 6% pref. (quar.)	30c	6-1	5-15
Di-Noc Manufacturing Co., 6% pref. (quar.)	\$1½	6-1	5-22
Diversified Trustee Shares, series D	1.5376c	4-15	
Dividend Shares, Inc. (irregular)	1½c	5-1	4-15
Domestic Finance Corp., common (quar.)	35c	5-1	4-24
Extra	10c	5-1	4-24
\$2 preferred (quar.)	50c	5-1	4-24
Domiguez Oil Fields (monthly)	25c	4-30	4-17
Early & Daniel Co. (irregular)	50c	4-15	4-8
Exeter & Hampton Electric (quar.)	\$2½	4-15	4-4
Federated Department Stores—			
4½% convertible preferred (quar.)	\$1.06¼	4-30	4-20
Fibreboard Products, Inc.—			
6% prior preferred (quar.)	\$1½	5-1	4-15
Fidelity & Deposit Co. of Maryland (quar.)	\$1	4-30	4-15
Firemen's Insurance Co. (Newark, N. J.) (s-a)	20c	5-15	4-20
Fitchburg Gas & Electric Light Co. (quar.)	69c	4-15	4-4
General Shoe Corp.—			
Common	25c	4-30	4-15
General Tin Investments, Ltd.—			
American deposit receipts for ord. reg.	9c	4-30	4-15
Georgia RR. & Banking Co. (reduced quar.)	\$2	4-15	4-1
Quarterly	\$2	7-15	7-1
Goldale Mines, Ltd.—			
12c	5-11	4-25	
Hartford Times, 5½% preferred (quar.)	68¾c	5-1	4-15
Hartman Tobacco Co., \$4 prior preference	\$4	5-1	4-21
Haverhill Electric Co. (irregular)	50c	4-14	4-7
Henkel-Clauss Co., 6% preferred (quar.)	\$1½	4-1	3-21
Hires (Chas. E.) Co.—			
Common	30c	6-1	5-15
Homestake Mining Co. (monthly)	37½c	4-25	4-20
Honolulu Finance & Thrift Co. (quar.)	30c	3-31	3-20
Horner's, Inc. (quar.)	25c	5-1	4-20
Houston Light & Power Co., common	30c	5-1	4-15
Common	30c	6-1	4-30
6% preferred (quar.)	\$1¼	5-1	4-15
7% preferred (quar.)	\$1¼	5-1	4-15
Howe Scale Co., 5% preferred (s-a)	\$2½	4-15	4-13
Idaho Power Co., 6% preferred (quar.)	\$1½	5-1	4-15
7% preferred (quar.)	\$1¼	5-1	4-15
Interchemical Corp., common	40c	5-1	4-20
6% preferred (quar.)	\$1½	5-1	4-20
Investors Trust Co. of R. I.—			
Participating preferred (quar.)	37½c	5-1	4-21
Iowa Electric Co., 7% preferred A	\$43¾c	3-31	3-21
6½% preferred B	\$40¾c	3-31	3-21
Iowa Electric, Light & Pwr. Co., 7% pref. A	\$187½c	4-20	3-31
6½% preferred B	\$191¼c	4-20	3-31
6% preferred C	\$175c	4-20	3-31
James Manufacturing Co. (irregular)	25c	4-1	3-25
Jantzen Knitting Mills, common (irregular)	5c	5-1	4-15
5% preferred (quar.)	\$1¼	6-1	5-25
Knudsen Creamery Co., \$0.60 pref. (quar.)	15c	5-25	5-15
Kroger Grocery & Baking Co., com. (quar.)	\$1½	6-1	5-8
6% first preferred (quar.)	\$1½	7-1	6-17
7% second preferred (quar.)	\$1¼	8-1	7-19
La Plant-Choate Mfg., \$1 conv. pref. (quar.)	25c	4-15	4-4
Common (initial)	15c	5-31	3-20
Liberty Aircraft Products Corp. (irregular)	25c	4-14	4-9
Libbey-Owens-Ford Glass Co.—			
Common (quar.)	25c	6-15	5-29
4% convertible preferred (quar.)	50c	5-1	4-20
Loose-Wiles Biscuit Co.—			
Common	25c	5-1	4-18*
Lorain Telephone Co., 6% pref. (quar.)	\$1¼	4-1	3-24
Louisiana Pwr. & Light Co., 6% pref. (quar.)	\$1½	5-1	4-17
Malden Electric Co. (irregular)	\$1	4-14	4-7
Marquette Cement Mfg. Co. (Md.)—			
6% preferred (quar.)	\$1½	4-1	3-31
Massachusetts Power & Light Associates—			
\$2 preferred	\$35c	4-15	4-7
Maytag Co., \$3 preference (quar.)	75c	5-1	4-17
\$6 1st preferred (quar.)	\$1½	5-1	4-17
McGraw Electric Co. (quar.)	50c	5-1	4-17
McIntyre Porcupine Mines, Ltd. (quar.)	\$55½c	6-1	5-1
McLennan, McFeely & Prior, Ltd.—			
Class A (quar.)	\$12½c	3-31	3-23
Class B (s-a)	\$12½c	3-31	3-23
6½% 1st preferred (quar.)	\$1½	3-31	3-23
McNeil Marble Co., 6% 1st pref. (quar.)	\$1½	4-15	4-8
Melville Shoe Corp., common	50c	5-1	4-17
5% preferred (quar.)	\$1¼	5-1	4-17
Merchants & Manufacturers Sec. Co.—			
Class A (s-a)	20c	4-15	4-11
Class B (s-a)	20c	4-15	4-11
\$2 participating preferred (s-a)	\$1	4-15	4-11
Participating	40c	4-15	4-11
Mid-Continental Petroleum (irregular)	40c	6-1	5-1
Miller (I.) Sons Co., Inc., 8% preferred	\$1	4-24	4-14
Moore Drop Forging Co. cl. A (quar.)	\$1½	5-1	4-17
Moore (W. R.) Dry Goods Co. (quar.)	\$1½	4-1	4-1
Quarterly	\$1½	7-1	7-1
Quarterly	\$1½	10-1	10-1
National Bearings Metals Corp., common	\$1½	1-2-43	12-31
7% preferred (quar.)	25c	6-1	5-15
National Motor Bearing Co., Inc.—			
\$1.50 convertible preferred (quar.)	37½c	4-1	3-20
National Tea Co., 5½% preferred (quar.)	13¾c	5-1	4-20
Accumulated	68¾c	5-1	4-20
Neilson (Wm.), Ltd., 7% pref. (quar.)	\$1¾	3-31	3-25
New Bedford Gas & Edison Light Co.	\$1	4-15	3-31
New England Fund (Clts. of beneficial int.)	15c	5-1	4-21
New York Merchandise Co., Inc. (irregular)	20c	5-1	4-20
Newberry (J. J.) Co., 5% pref. A (quar.)	\$1¼	6-1	5-16
North Boston Lighting Properties, common	40c	4-15	4-7
& v. t. c. (irregular)	75c	4-15	4-7
\$3 preferred (quar.)	15c	4-15	4-15
Northern Ohio Telephone Co. com. (irreg.)	\$1½	4-1	4-1
6% preferred (quar.)	\$1¼	4-1	4-1
5% preferred (quar.)	\$1¼	4-1	4-1
Northern RR. (New Hampshire) (quar.)	\$1½	4-30	4-16
Northern Trust Co. (Phila.)	\$5	4-15	4-10
Nunn-Bush Shoe Co., common (quar.)	20c	4-30	4-15
5% preferred (quar.)	\$1¼	4-30	4-15
Panama Coca-Cola Bottling Co. (quar.)	30c	4-15	3-31
Extra	\$1	4-15	3-31
Penn-Jersey Shipbuilding, 1st pref. (quar.)	\$1½	4-1	3-28
Pennsylvania Gas Co.—			
Petroleum Corp. of America, stock dividend (One share of Consol. Oil Corp. common stock for each five shares of Petroleum Corp. of America stock held)	25c	4-14	4-2
Philadelphia Electric Co.—			
4½% preferred (initial) (quar.)	\$1.10	5-1	4-10
Pitts. Bessemer & Lake Erie RR. Co. (s-a)	75c	10-1	9-15
Pleasant Valley Wine Co. (irregular)	12½c	4-25	4-15
Pressed Steel Car Co., Inc., com. (resumed)	25c	5-12	4-24
5% 1st preferred	6½c	5-12	4-24
5% 2nd preferred	62½c	5-12	4-24

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per share	When Payable	Holders of Rec.
Abbott Laboratories, 4½% preferred (quar.)	\$1	4-15	4-1
Abraham & Strauss, Inc. (irregular)	50c	4-25	4-15
Adams-Mills Corp. (quar.)	25c	5-1	4-20
Affiliated Fund, Inc.	4c	4-15	3-31
Air Reduction Co., common (quar.)	25c	4-15	4-4
Extra	25c	4-15	4-4
Alabama Power Co.—			
\$5 preferred	\$1¼	5-1	4-17
Albers Super Markets, preferred (quar.)	\$1½	7-1	6-20
Preferred (quar.)	\$1½	10-1	9-21
All-Penn Oil & Gas (quar.)	5c	4-15	4

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Axelsson Mfg. Co. (quar.)	10c	4-24	3-31	De Vilbiss Co., common	50c	4-15	3-30	Hutchins Investing Corp. \$7 pref.	75c	4-15	4-4
Babcock & Wilcox	50c	4-30	4-15	7% preferred (quar.)	17½c	4-15	3-30	Hygrade Sylvania Corp.			
Badger Paper Mills, 6% preferred (quar.)	75c	5-1	4-20	Dentists' Supply Co. of N. Y.—				4½% convertible preferred (quar.)	45c	4-15	3-30
Baldwin Rubber	12½c	4-21	4-9	7% preferred (quar.)	\$1¼	7-1	7-1	Imperial Bank of Canada (quar.)	\$2½	5-1	3-31
Bangor-Hydro Electric, common (quar.)	30c	5-1	4-10	(Quarterly)	\$1¼	10-1	10-1	Imperial Life Assurance Co. (Toronto)—			
Bank of America National Trust & Savings Association, common (quar.)	60c	6-30	6-15	(Quarterly)	\$1¼	12-23	12-23	Quarterly	\$3¾	7-2	6-30
\$2 convertible preferred (s-a)	\$1	6-30	6-15	Deposited Insurance Shares, series A—				Quarterly	\$3¾	10-1	9-30
Bankers Trust Co. of Detroit (increased s-a)	40c	4-15	4-4	Stock dividend	2½c	5-1	3-16	Quarterly	\$3¾	1-2-43	12-31
Bathurst Power & Paper Co., Ltd.—				Detroit Edison Co.	35c	4-15	3-27	Incorporated Investors	17c	4-30	4-8
Class A common (quar.)	125c	6-1	5-15	Detroit Gasket & Mfg. (quar.)	25c	4-20	4-4	Indiana Assoc. Telephone \$5 pref. (quar.)	\$1¼	5-1	4-10
Extra	125c	6-1	5-15	Detroit Hillsdale & South Western RR. (s-a)	\$2	7-6	6-20	Indiana Pipe Line Co. (irregular)	30c	5-15	4-24
Beatty Brothers, Ltd., 6% 1st pref. (quar.)	\$1½	4-15	3-23	Semi-annual	\$2	1-5-43	12-19	Indianapolis Power & Light—			
Bell Telephone of Canada (quar.)	\$2	4-15	3-23	Detroit-Michigan Stove (irregular)	10c	4-20	4-10	Common	40c	4-15	3-31
Bensonhurst Nat'l Bank (Brooklyn) (quar.)	\$1	6-30	6-30	5% preferred (quar.)	50c	5-15	5-5	Industrial National Bank (Chicago)—			
Biltmore Hats, Ltd. (quar.)	115c	4-15	4-9	5% preferred (quar.)	50c	8-15	8-5	Common	50c	6-15	6-5
Birdsboro Steel Foundry & Machine Co.—				Di Giorgio Fruit, \$3 participating preferred	\$1½	4-21	4-10	4½% preferred (quar.)	\$1¼	6-15	6-5
(irregular)	25c	4-24	4-14	Distillers Corp.—Seagrams—				Institutional Securities, Ltd.—			
Blaw-Knox Co. (interim)	15c	5-1	4-13	5% pref. (quar.) (payable in U. S. funds)	\$1¼	5-1	4-15	Aviation group shares (irregular)	50c	5-15	4-30
Bloomington Brothers	20c	4-25	4-15	Dixie Home Stores (quar.)	15c	4-15	4-6	Insurance group shares (stock dividend)	2½c	5-1	3-31
Bon Ami Co., class A (quar.)	\$1	4-30	4-15	Dome Mines, Ltd. (reduced)	140c	4-20	3-31	International Bronze Powders, Ltd.—			
Class B (quar.)	62½c	4-30	4-15	Dominion Bank of Canada (Toronto) (quar.)	\$2½	5-1	4-15	Common (quar.)	137½c	4-15	3-30
Boston Edison Co. (quar.)	50c	5-1	4-10	Dominion Tar & Chemical Co., Ltd.—				6% partic. preferred (quar.)	137½c	4-15	3-30
Boston Personal Property Trust (quar.)	16c	4-15	3-31	5½% pref. (quar.)	\$1½	5-1	4-15	International Harvester, common (quar.)	50c	4-15	3-20
Bralorne Mines, Ltd. (quar.)	120c	4-15	3-31	Dominion Textile Co., Ltd.—				International Machine Tool (quar.)	40c	5-1	4-15
Extra	110c	4-15	3-31	7% preferred (quar.)	\$1¾	4-15	3-16	International Milling, 5% pref. (quar.)	\$1¼	4-15	4-3
Brantford Cordage Co., Ltd., \$1.30 first preferred (quar.)	\$32½c	4-15	3-20	Dow Chemical, common (quar.)	75c	5-15	5-1	International Nickel Co. of Canada, Ltd.—			
Breweries & Distillers of Vancouver, Ltd.—	350c	5-20	4-30	5% preferred (quar.)	\$1¼	5-15	5-1	7% preferred (quar.) (payable in U. S. funds)	\$1¼	5-1	4-1
Extra	110c	5-20	4-30	Dravo Corp., 6% preferred (quar.)	15c	5-1	4-17	7% preferred (\$5 par) (quar.) (payable in U. S. funds)	\$3¼c	5-1	4-1
Bridgeport Hydraulic (quar.)	40c	4-15	3-31	Quarterly	15c	8-1	7-21	Interstate Department Stores, com. (irreg)	25c	4-15	3-25
British Columbia Power class A (quar.)	150c	4-15	3-31	Quarterly	15c	11-1	10-20	7% preferred (quar.)	\$1¼	5-1	4-16
British Columbia Telephone Co.—				Quarterly	15c	12-27	12-17	Interstate Home Equipment Co., Inc. (quar.)	20c	4-15	4-1
6% 2nd preferred (quar.)	\$1½	5-1	4-16	Duplan Corp., \$4.50 preferred (quar.)	\$1¼	4-25	4-10	Investment Foundation, Ltd.—			
Brompton Pulp & Paper Co., Ltd. (quar.)	125c	4-15	3-31	Duquesne Light Co., 5% preferred (quar.)	\$1¼	4-15	3-16	6% conv. preferred (quar.)	175c	4-15	3-31
Brooklyn Union Gas Co. (resumed)	25c	5-1	4-1	Eastern Steel Products, Ltd. (quar.)	125c	6-1	5-15	Investors Fund "C," Inc. (irregular)	10c	4-15	3-31
Buffalo, Niagara & Eastern Power Co.—				Eastern Township Telephone (quar.)	125c	4-15	3-31	Iron Fireman Mfg. Co. (quar.)	30c	6-1	5-9
\$5 preferred (quar.)	\$1¼	5-1	4-15	Electric Bond & Share, \$5 preferred (quar.)	\$1¼	5-1	4-6	Quarterly	30c	9-1	8-10
Bush Terminal Co., 6% preferred	186	4-20	4-10	\$6 preferred (quar.)	\$1¼	5-1	4-6	Quarterly	30c	12-1	11-10
Bush Terminal Bldgs., 7% preferred	175c	4-20	4-15	El Paso Electric (Del.) 6% pref. (quar.)	\$1¼	4-15	3-31	Island Mountain Mines Co., Ltd. (irreg.)	8c	5-25	5-1
Butler Brothers, common (irregular)	15c	6-1	5-6	7% preferred A (quar.)	\$1¼	4-15	3-31	Jewel Tea Co., Inc., 4½% preferred (quar.)	\$1.06¼	5-1	4-17
5% convertible preferred (quar.)	37½c	6-1	5-6	Elmira & Williamsport RR. (s-a)	\$1.14	5-1	4-20	Joplin Water Works, 6% pref. (quar.)	\$1¼	4-15	4-1
Byers (A. M.) Co., 7% preferred, representing the quarterly dividend of \$1.75 due Feb. 1, 1940 and interest thereon to May 1, 1942	\$1.9469	5-1	4-16	Employers Casualty Co. (Dallas, Tex.) (quar.)	30c	5-1	4-25	Kalamazoo Stove & Furnace	15c	5-1	4-17
Cairo Bridge, class B (liquidating)	\$1	5-23		Quarterly	30c	8-1	7-25	Kaufmann Dept. Stores, common (reduced)	10c	4-28	4-10
California Electric Power, \$3 preferred	75c	5-1	4-15*	Employers Group Associates (quar.)	25c	4-30	4-16	Kearney (James R.) Corp. (irregular)	12½c	4-15	4-1
California-Oregon Power, 6% preferred	183	4-15	3-31	Erie RR. \$5 preferred A (quar.)	\$1¼	6-1	5-21	Kellogg Switchboard & Supply, com. (reduced)	20c	4-30	4-7
6% preferred (1927 series)	183	4-15	3-31	\$5 preferred A (quar.)	\$1¼	9-1	8-21	5% preferred (quar.)	\$1¼	4-30	4-7
7% preferred	\$183½	4-15	3-31	Eureka Pipe Line Co.	50c	5-1	4-15*	Kennedy's, Inc., common (irregular)	20c	4-20	4-10
California Packing Co., common	37½c	5-15	4-30	Fairbanks Co., common	15c	5-1	4-20	\$1.25 convertible preferred (quar.)	31¼c	4-15	3-31
5% preferred (quar.)	62½c	5-15	4-30	6% convertible preferred (quar.)	\$1½	5-1	4-20	Kentucky Utilities, 6% preferred (quar.)	\$1¼	4-15	3-31
Canada Iron Foundries, Ltd., common	183	4-15	3-31	Famous Players Canadian Corp., Ltd.	125c	4-27	4-11	Kerr-Addison Gold Mines, Ltd. (interim)	15c	4-28	4-10
6% non-cumulative	183	4-15	3-31	Fansteel Metallurgical, \$5 preferred (quar.)	\$1¼	6-30	6-15	Keystone Custodian Fund, series B-2.	80c	4-15	3-31
Canada Northern Power Corp., com. (quar.)	115c	4-25	3-31	\$5 preferred (quar.)	\$1¼	9-30	9-15	Special	50c	4-15	3-31
7% preferred (quar.)	\$113¼	4-15	3-31	Farmers & Traders Life Ins. Co. (Syracuse, N. Y.) (quar.)	\$2½	7-1	6-11	Kirkland Lake Gold Mining (reduced quar.)	14c	5-4	4-4
Canadian Bank of Commerce (quar.)	\$2	5-1	3-28	Quarterly	\$2½	10-1	9-11	Kroger Grocery & Baking—			
Canadian Converters Co., Ltd. (quar.)	150c	4-30	4-10	Federal Services Finance Corp. (Washington, D. C.), common (reduced quar.)	60c	4-15	3-31	7% second preferred (quar.)	\$1¼	5-1	4-18
Canadian Bronze, common (quar.)	137½c	5-1	4-10	6% preferred (quar.)	\$1½	4-15	3-31	Laclede-Christy Clay Products Co.—			
5% preferred (quar.)	\$1¼	5-1	4-10	Federated Department Stores, com. (quar.)	35c	4-30	4-10	6% preferred (quar.)	\$1½	7-1	6-22
Canadian Foreign Investment Corp., Ltd.—				4½% convertible preferred (quar.)	\$1.06¼	4-30		6% preferred (quar.)	\$1½	10-1	9-22
Interim	170c	5-1	4-15	Fenton United Cleaning & Dyeing—				6% preferred (quar.)	\$1½	1-1-43	12-24
Canadian Fairbanks-Morse, 6% pref. (quar.)	\$1½	4-15	3-31	7% preferred (quar.)	\$1¼	4-15	4-10	Lakey Foundry & Machine Co. (reduced)	10c	4-15	3-31
Canadian General Investments, Ltd.—				Philene's (Wm.) Sons Co., common (quar.)	25c	4-25	4-15	Lamaque Gold Mines, Ltd. (interim)	10c	6-1	5-8
Registered shares (quar.)	112½c	4-15	3-31	4½% preferred (quar.)	\$1.18¾	4-25	4-15	Extra	15c	6-1	5-8
Coupon shares (quar.)	112½c	4-15	3-31	Fireman's Fund Ins. Co. (San Fran.) (quar.)	\$1	4-15	4-6	Landon & Sessions (resumed)	10c	4-25	4-14
Canadian Industries, Ltd., class A (quar.)	\$1½	4-30	3-31	Firestone Tire & Rubber Co. (quar.)	25c	4-20	4-4	Landis Machine Co.—			
Class B (quar.)	\$1½	4-30	3-31	First Mutual Trust Fund Shares	6c	4-15	3-31	Quarterly	25c	5-15	5-5
7% preferred (quar.)	\$1¼	4-15	3-31	First National Bank (Chicago) (quar.)	\$2½	7-1	6-25	Quarterly	25c	8-15	8-5
Canadian Marconi Co. (final)	14c	6-1	4-15	First National Bank (Jersey City) (quar.)	\$1	6-30	6-23	Quarterly	25c	11-16	11-5
Canadian Oil Cos., Ltd. (quar.)	25c	5-15	5-1	Fishman (M. H.) Co., 5% conv. pref. (quar.)	\$1¼	4-15	3-31	7% preferred (quar.)	\$1¼	6-15	6-5
Canadian Tube & Steel Products, Ltd.—				Fitzsimmons Stores—				Quarterly	\$1¼	9-15	9-5
7% preferred (accumulated)	\$1.50	4-15	4-8	7% preferred (quar.)	17½c	6-1	5-20	Quarterly	\$1¼	12-15	12-5
Canadian Western Natural Gas Light, Heat & Power Co., Ltd., ordinary (irregular)	\$1	4-23	4-20	7% preferred (quar.)	17½c	9-1	8-20	Lane Bryant, 7% preferred (quar.)	\$1¼	5-1	4-15
Capital Finance Corp., 6% pref. (s-a)	\$3	7-1	6-28	7% preferred (quar.)	17½c	12-1	11-20	Langendorf United Bakeries, class A (quar.)	50c	4-15	3-31
Carolina Clinchfield & Ohio Ry. (quar.)	\$1¼	4-20	4-10	Foot Bros., Gear & Machine, common	50c	5-1	4-18	Class B	6c	4-15	3-31
Central Aguirre Associates (quar.)	37½c	4-15	3-31	60c convertible preferred (quar.)	15c	5-1	4-18	6% preferred (quar.)	75c	4-15	3-31
Central Hudson Gas & Electric, common	17c	5-1	3-31	Fort Wayne & Jackson RR., 5½% pref. (s-a)	\$2¾	9-1	8-20	Langley's, Ltd.—			
Central Kansas Pow. Co., 4½% pref. (quar.)	\$1.19	4-15	3-31	49 West 39th Street Corp. vtc. (irregular)	\$1	4-15	4-6	7% convertible preference (accum.)	150c	6-11	6-2
Central N. Y. Pow. Corp., 5% pref. (quar.)	\$1¼	5-1	4-10	Foundation Co. (Canada) (quar.)	125c	4-18	3-31	7% convertible preference (accum.)	150c	12-11	12-2
Century Ribbon Mills, 7% pref. (quar.)	\$1¼	6-1	5-20	Extra	125c	4-18	3-31	Lansing Co. (quar.)	30c	5-15	5-15
Chickasha Cotton Oil Co. (quar.)	25c	4-15	3-17	Froedtert Grain & Malting Co., com. (quar.)	20c	5-1	4-15	Lawrence Gas & Electric (quar.)	75c	4-13	3-31
(Quarterly)	25c	7-15	6-16	\$1.20 preferred (quar.)	30c	5-1	4-15	Lazarus (F&R) & Company (quar.)	35c	4-25	4-15
Clinn, New Orleans & Texas Pacific Ry. Co.				Fundamental Investors (irregular)	20c	4-15	3-31	Leece-Neville Co. (quar.)	20c	4-27	4-6
5% preferred (quar.)	\$1¼	6-1	5-15	Fyr-Fyter Co., class A	50c	4-15	3-31	Extra	30c	4-27	4-6
5% preferred (quar.)	\$1¼	9-1	8-15	Gardner-Denver Co., common (quar.)	25c	4-20	4-7	Lehigh Portland Cement, common (quar.)	37½c	5-1	4-14
Cincinnati Postal Terminal & Realty Co.—				\$3 convertible preferred (quar.)	75c	5-1	4-20	4% preferred (quar.)	\$1	7-1	6-13
6½% preferred (quar.)	\$1¼	4-15	4-4	General Electric Co.	35c	4-25	3-13	Lehigh Valley Gas 6% pref. (quar.)	75c	5-1	4-15
City Nat'l Bank & Trust Co. (Chic.) (quar.)	\$1	5-1	4-20	General Finance Corp.	5c	4-15	4-1	Lerner Stores, common (quar.)	50c	4-15	4-3
City Title Insurance Co. (N. Y.) (quar.)	15c	4-20	4-15	General Foods Corp., \$4.50 pref. (quar.)	\$1¼	5-1	4-10	4½% preferred (quar.)	\$1¼	5-1	4-20
Clinton Water Works, 7% preferred (quar.)	1¼	4-15	4-1	General Investors Trust (Boston) (irregular)	6c	4-20	3-31	Lexington Telephone, 5.2% preferred (quar.)	\$1.30	4-15	3-31
Cochenour Williams Gold Mines, Ltd.	13c	4-20	4-1	General Mills, Inc. (quar.)	\$1	5-1	4-10*	Libby McNeill & Libby (irregular)	45c	5-1	4-14
Cockshutt Plow Co., Ltd.	125c	6-18	6-4	General Motors Corp.—				Liberty Loan Corp.—			
Coeur d'Alene Mines Corp.	5c	4-10	3-25	\$5 preferred (quar.)	\$1¼	5-1	4-6	\$3.50 preferred (quar.)	87½c	5-1	4-20
Colgate-Palmolive-Peet	12½c	5-15	4-17	General Outdoor Advertising—				Lincoln Nat'l. Life Ins. Co. (Pt. Wayne)—			
Colon Development Co., Ltd.—				Common (resumed)	10c	4-15	4-1	Extra	30c	8-1	7-25
Red. convertible preferred	1½c		3-31	\$4 participating class A	\$1	5-15	5-1	Extra	30c	11-1	10-26
Colorado Fuel & Iron	25c	5-28	5-14	6% preferred (quar.)	\$1½	5-15	5-1	Link Belt Co., common (quar.)	50c	6-1	5-8
Special	25c	5-28	5-14	General Steel Castings Corp., \$6 conv. pref.	\$11½	5-15	4-15	6½% preferred (quar.)	\$1¼	7-1	6-15
Columbia Gas & Electric Corp.				General Trust Co. of Canada (Montreal)—				Lion Match Co., com. (irregular)	50c	6-20	6-5
Cumulative preferred 5% series (quar.)	\$1¼	5-15	4-20	Non-cumulative preference (quar.)	\$11½	4-15	3-31	Lion Oil Refining Co. (quar.)	25c	4-15	3-31
5% cumulative preference (s-a)	\$1¼	5-15	4-20	Giddings & Lewis Machine Tool	25c	4-20	4-10	Liquid Carbonic Corp., 4½% preferred A (initial dividend covering period from Feb. 27 to April 30)	77½c	5-1	4-15
Cumulative 6% preferred, series A (quar.)	\$1½	5-15	4-20	Gillette Safety Razor Co., \$5 pref. (quar.)	\$1¼	5-1	4-1	Little Miami RR. Co.—			
Columbus & Southern Ohio Electric Co.—				Gimbel Brothers, \$6 preferred (quar.)	\$1¼	4-25	4-10	Original capital (quar.)	\$1.10	6-10	3-25
6½% preferred (quar.)	\$1.63	5-1	4-15	Gladding McBean & Co. (quar.)	25c	4-15	4-6	Original capital (quar.)	\$1.10	9-10	8-24
Commercial Alcohols, Ltd., 8% pref. (quar.)	110c	4-15	3-31	Golden State Co., Ltd. (quar.)	20c	4-15	3-31	Original capital (quar.)	\$1.10	12-10	11-24
Irregular	15c	4-15	3-31	Gordon & Belya, Ltd. class A common	11½						

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
McClatchy Newspapers, 7% pref. (quar.)	43 3/4c	5-30	5-29	Parke-Davis & Co. (reduced)	40c	4-30	4-14	Standard Oil Co. (Ohio)—			
7% preferred (quar.)	43 3/4c	8-31	8-29	Pearson Co. 5% preferred A (quar.)	31 1/4c	5-1	4-20	5% preferred (quar.)	\$1 1/4	4-15	3-31
7% preferred (quar.)	43 3/4c	11-30	11-28	Penman's, Ltd., common (quar.)	175c	5-15	5-5	Standard Silica Corp., common	20c	5-15	5-5
McColl-Fontenac Oil Co., Ltd.—				6% preferred (quar.)	1 1/2	5-1	4-21	Standard Wholesale Phos. & Acid Works—			
6% preferred (quar.)	\$1 1/2	4-15	3-31	Peninsular Telephone, common (quar.)	50c	7-1	6-15	Quarterly	40c	6-15	6-5
McCrory Stores Co., 5% preferred (quar.)	\$1 1/4	5-1	4-20	\$1.40 class A (quar.)	35c	5-15	5-5	Extra	40c	5-15	5-5
McLellan Stores, 6% preferred (quar.)	\$1 1/2	5-1	4-10	\$1.40 class A (quar.)	35c	8-15	8-5	Stanley Works, 5% preferred (quar.)	31 1/4c	5-15	5-1
Manhattan Bond Fund, Inc. (quar.)	11c	4-15	4-6	\$1.40 class A (quar.)	35c	11-15	11-5	State Street Invest. Corp. (Boston) (irreg.)	50c	4-15	3-31
Extra	3c	4-15	4-6	\$1.40 class A (quar.)	35c	2-15-43	2-5-43	Stecher-Traug Lithograph—			
Marchant Calculating Machine (quar.)	37 1/2c	4-15	3-31	Pennsylvania Power Co. \$5 preferred (quar.)	\$1 1/4	5-1	4-15	5% preferred (quar.)	\$1 1/4	6-30	6-16
Maritime Tel. & Tel. Co., Ltd., com. (quar.)	120c	4-15	3-20	Peoples Gas Light & Coke Co.	\$1	4-15	3-21	5% preferred (quar.)	\$1 1/4	9-30	9-16
7% preferred (quar.)	117 1/2c	4-15	3-20	Peoples Telephone Corp. (quar.)	\$2	4-15	3-31	5% preferred (quar.)	\$1 1/4	12-31	12-17
Mercantile Acceptance Corp. of California—				Perimet Gold Mining	12c	4-15	3-16	Steel Co. of Canada, Ltd., com. (quar.)	175c	5-1	4-7
5% preferred (quar.)	25c	6-5	6-1	Philadelphia Co., common (irregular)	10c	4-25	4-1	7% preferred (quar.)	175c	5-1	4-7
5% preferred (quar.)	25c	9-5	9-1	6% preferred (s-a)	\$1 1/4	5-1	4-1	Sturgeon River Gold Mines (irregular)	12c	4-30	4-15
6% preferred (quar.)	30c	6-5	6-1	Philadelphia Electric Co. (reduced quar.)	30c	5-1	4-10	Suburban Electric Securities \$4 2nd pref.	\$1 1/2	5-1	4-21
6% preferred (quar.)	30c	9-5	9-1	Phila. National Insurance Co. (s-a)	30c	4-15	3-20	Sullivan Machinery Co.	25c	5-25	5-15
6% preferred (quar.)	30c	12-5	12-1	Phillips-Jones Corp. 7% preferred	\$1 1/4	5-1	4-20	Sun-Glow Industries (quar.)	12 1/2c	4-15	3-31
5% preferred (quar.)	25c	12-5	12-1	Pickles Crow Gold Mines Ltd. (quar.)	110c	4-30	4-15	Sun Oil Co., 4 1/2% class A pref. (quar.)	\$1 1/4	5-1	4-10
Merchants National Bank (Boston) (quar.)	\$3	4-15	3-31	Pierce Governor Co.	30c	4-15	4-4	Sun-Ray Drug Co., common	20c	5-1	4-15
Messenger Corp. (irregular)	25c	5-15	5-5	Pittsburgh Brewing Co., \$3.50 preferred	\$1 1/4	6-1	5-20	6% preferred (quar.)	37 1/2c	5-1	4-15
Michigan Bakeries, common	15c	4-15	4-6	Pittsburgh Coke & Iron Co., \$5 pref. (quar.)	15c	4-21	3-13	Super Mold Corp. of California (quar.)	50c	4-20	4-7
\$1 non-cum. prior preferred (quar.)	25c	5-1	4-20	Pittsburgh Screw & Bolt	15c	4-15	3-31	Superheater Company (quar.)	25c	4-15	4-4
\$7 preferred (quar.)	\$1 1/4	5-1	4-20	Plomb Tool Company, common (quar.)	15c	4-15	3-31	Sycamore-Hammond Realty—			
Midwest Piping & Supply (irregular)	15c	4-15	4-8	6% preferred (quar.)	15c	4-15	3-31	6 1/2% preferred (quar.)	\$1 1/4	7-1	6-20
Mississippi Power & Light, \$6 preferred	\$1 1/2	5-1	4-15	Common (quar.)	15c	5-15	4-30	6 1/2% preferred (quar.)	\$1 1/4	10-1	9-21
Missouri-Kansas Pipe Line, common	10c	4-17	4-4	Common (quar.)	15c	7-15	6-30	6 1/2% preferred (quar.)	\$1 1/4	1-2-43	12-21
Class B	1/2c	4-17	4-4	Common (quar.)	15c	10-15	9-30	Symington-Gould Corp. (irregular)	35c	4-21	4-11
Moneta Porcupine Mines, Ltd. (quar.)	12c	4-15	3-31	Plymouth Cordage Co. (quar.)	\$1 1/4	4-18	3-31	Teck-Hughes Gold Mines, Ltd. (interim)	110c	6-1	5-8
Monongahela Valley Water, 7% pref. (quar.)	\$1 1/4	4-15	4-1	Portland Gas Light, \$6 preferred	\$1 1/2	4-15	4-1	Terminals & Transportation Corp., \$3 pref.	\$1	4-30	---
Monroe Loan Society, common A (quar.)	5c	4-14	4-9	Potomac Electric Power, 5 1/2% pref. (quar.)	\$1 1/2	6-1	5-15	Terre Haute Malleable & Mfg. Corp. (quar.)	15c	6-30	6-20
5 1/2% preferred (quar.)	34 3/4c	6-1	5-26	6% preferred (quar.)	\$1 1/2	6-1	5-15	Texas Water 6% non-cum. pref. (quar.)	30c	4-15	3-31
Monanto Chemical Co.—				Power Corp. of Canada, 6% 1st pref. (quar.)	\$1 1/2	4-15	3-31	Thatcher Mfg Co., \$3.60 preferred (quar.)	90c	5-15	4-30
\$4.50 preferred A (s-a)	\$2 1/4	6-1	5-9	6% non-cum. partic. preferred (quar.)	175c	4-15	3-31	Third Canadian General Investment Trust, Ltd. (irregular)	114c	4-15	3-31
\$4.50 preferred B (s-a)	\$2 1/4	6-1	5-9	Premier Gold Mining	12c	4-15	3-16	Toburn Gold Mines (quar.)	13c	5-22	4-22
\$4 preferred C (s-a)	\$2	6-1	5-9	Prentice (G. E.) Manufacturing	50c	4-15	4-1	Extra	11c	5-22	4-22
Montana Power Co., \$6 preferred (quar.)	\$1 1/2	5-1	4-13	Extra	50c	4-15	4-1	Towle Manufacturing Co. (quar.)	\$1 1/2	4-15	4-8
Montgomery Ward & Co., common	50c	4-15	3-16	Preston East Dome Mines (quar.)	15c	4-15	3-31	Trade Bank & Trust Co. (N. Y.) (quar.)	15c	5-1	4-21
Montreal Light, Heat & Power Cons. (quar.)	137c	4-29	3-31	Procter & Gamble, 8% preferred (quar.)	\$2	4-15	3-25	Trinity Universal Insurance Co. (Dallas)	25c	5-15	5-9
Montreal Telegraph Co.	143c	4-15	3-31	Proprietary Mines, Ltd.	15c	4-29	4-15	Additional	25c	8-15	8-10
Morrell (John) & Co.	50c	4-25	4-4	Prosperity Co., 5% pref. (quar.)	\$1 1/4	4-15	4-1	Triumph Explosives, Inc. (quar.)	5c	5-1	4-10
Morris (Philip) & Co., Ltd. com. (quar.)	75c	4-15	3-27	5% preferred (quar.)	\$1 1/4	7-15	7-1	Extra	2 1/2c	5-1	4-10
Special	\$2	4-15	3-27	Public Service Corp. of N. J.—				Troy & Bennington RR. (s-a)	\$5	8-1	7-21
4 1/4% preferred (quar.)	\$1.06 1/4	5-1	4-15	6% preferred (monthly)	50c	4-15	3-13	Tuckett Tobacco Co., Ltd., 7% pref. (quar.)	\$1 1/4	4-15	3-31
Mt. Diablo Oil Mining & Develop. Co. (quar.)	1c	6-3	5-15	6% preferred (monthly)	50c	5-15	4-15	Udylite Corporation (reduced)	5c	5-1	4-15
Mountain States Power, common (quar.)	37 1/2c	4-20	3-31	Puget Sound Power & Light Co.—				Union Electric (Mo.), \$4.50 pref. (quar.)	\$1 1/4	5-15	4-30
5% preferred (quar.)	37 1/2c	4-20	3-31	\$5 prior preference	\$1 1/4	4-15	3-27	\$5 preferred (quar.)	\$1 1/4	5-15	4-30
Mountain States Tel. & Tel. (quar.)	\$1 1/4	4-15	3-31	Purrolator Products, Inc., com. (irregular)	10c	5-1	4-20	Union Gas Co. (Canada) (quar.)	120c	6-15	5-20
Munising Paper 5% 1st pref. (quar.)	25c	5-1	4-20	\$4.50 preferred (quar.)	\$1.12	5-1	4-20	United Oil of California (quar.)	25c	5-9	4-10
Munsey Trust Co. (Washington, D. C.) (quar.)	\$1	7-1	6-20	Putnam (Geo.) Fund (Boston) (irregular)	15c	4-15	3-31	United Bond & Share, Ltd. (quar.)	110c	4-15	3-30
Extra	25c	7-1	6-20	Quaker Oats Co., 6% preferred (quar.)	\$1 1/2	5-29	5-1	United Drill & Tool, class A (quar.)	15c	5-1	4-21
Muskegon Motor Specialties, \$2 cl. A (quar.)	50c	6-1	5-15	Quarterly Income Shares	8c	5-1	4-15	Class B	10c	5-1	4-21
Mutual Chemical Co. of America—				Quebec Power Co. (quar.)	125c	5-25	4-23	United Fruit Co.	\$1	4-15	3-19
6% preferred (quar.)	\$1 1/2	6-27	6-18	Railroad Employers Corp.—				U. S. Fidelity & Guarantee (Balt.) (quar.)	25c	4-15	3-31
Quarterly	\$1 1/2	9-28	9-17	Class A common (irregular)	10c	4-20	3-31	U. S. Fire Insurance Co. (quar.)	50c	5-1	4-15
Quarterly	\$1 1/2	12-28	12-17	Class B common (irregular)	10c	4-20	3-31	U. S. Hoffman Machinery Corp.—			
Mutual Investment Fund	10c	4-15	3-31	80c preferred (quar.)	20c	4-20	3-31	5 1/2% convertible preferred (quar.)	68 1/4c	5-1	4-18
Mutual System, Inc., common (quar.)	3c	4-15	3-31	Raymond Concrete Pile, common (quar.)	25c	5-1	4-20	U. S. Industrial Alcohol Co. (quar.)	25c	5-1	4-15
8% preferred (quar.)	50c	4-15	3-31	Extra	25c	5-1	4-20	Extra (year-end)	75c	5-1	4-15
Narragansett Electric, 4 1/2% pref. (quar.)	56 1/4c	5-1	4-15	\$3 preferred (quar.)	75c	5-1	4-20	U. S. Leather Co., 7% prior preferred	\$1 1/4	5-1	4-15
National Automotive Fibres 6% pref. (quar.)	15c	6-1	5-8	Reading Co. (quar.)	25c	5-14	4-16	U. S. Pipe & Foundry Co. (quar.)	50c	6-20	5-29
6% preferred (quar.)	15c	9-1	8-10	Reed (C. A.), \$2 preferred A	150c	5-1	4-20	Quarterly	50c	9-19	8-31
6% preferred (quar.)	15c	12-1	11-10	Regent Knitting Mills, Ltd.—				Quarterly	50c	12-19	11-30
National Battery Co.	75c	5-1	4-20	\$1.60 non-cumulative preferred (quar.)	140c	6-1	5-15	U. S. Plywood Corp. (quar.)	30c	4-20	4-10
National Biscuit Co., common	40c	4-15	3-17	Quarterly	140c	9-1	8-15	U. S. Smelting, Refining & Mining, common	\$1	4-15	3-28
National Bond & Share Corp.	15c	4-15	3-31	Quarterly	140c	12-1	11-16	7% preferred (quar.)	87 1/2c	4-15	3-28
National Cash Register Co.	25c	4-15	3-31	Reliance Manufacturing Co., common	25c	5-1	4-20	United States Sugar Corp.—			
National City Lines, Inc.—				Republic Investors Fund—				\$5 preferred (quar.)	\$1 1/4	4-15	4-2
Class A (quar.)	50c	5-1	4-18	6% preferred A (quar.)	15c	5-1	4-15	\$5 preferred (quar.)	\$1 1/4	7-15	7-2
\$3 convertible preferred (quar.)	50c	5-1	4-18	6% preferred B (quar.)	15c	5-1	4-15	United Stock Yards Corp.—			
National Distillers Products Corp. (quar.)	50c	5-1	4-15	Republic Natural Gas (s-a)	20c	4-25	4-16	\$0.70 convertible preferred (quar.)	17 1/2c	4-15	4-1
National Elec. Welding Machines Co. (quar.)	2c	5-1	4-21	Reserve Investing Corp., \$7 preferred	\$1	4-15	4-4	Universal Leaf Tobacco Co., com. (quar.)	\$1	5-1	4-14
Quarterly	2c	8-1	7-22	Revere Copper & Brass	\$1.31 1/4	5-1	4-10	Upper Michigan Power & Light, common	\$5	5-15	5-12
Quarterly	2c	10-30	10-20	5 1/4% preferred (quar.)	\$1.31 1/4	5-1	4-10	6% preferred (quar.)	75c	7-1	6-26
National Food Products Corp. class B com.	20c	5-1	4-13	7% preferred (quar.)	\$1 1/4	5-1	4-10	6% preferred (quar.)	75c	10-1	9-28
5% preferred class A vtc (s-a)	50c	5-1	4-13	Rhode Island Public Service, class A (quar.)	\$1	5-1	4-15	6% preferred (quar.)	75c	1-1-43	12-29
National Fuel Gas (quar.)	25c	4-15	3-31	\$2 preferred (quar.)	50c	5-1	4-15	Utica Knitting Co., 5% prior pref. (quar.)	62 1/2c	7-1	6-20
National Fertilizer Corp., class A (quar.)	35c	4-20	3-31	Richmond Insurance of N. Y. (quar.)	15c	5-1	4-10	Quarterly	62 1/2c	10-1	9-20
Class B (quar.)	35c	4-20	3-31	Rochester American Ins. Co. (N. Y.) (quar.)	25c	4-15	4-3	Quarterly	62 1/2c	1-1-43	12-21
National Lead Co., 6% preferred B (quar.)	\$1 1/2	5-1	4-17	Rochester Button, common (quar.)	25c	4-20	4-10	Van Camp Milk Co.—			
National Manufacturers & Stores—				Extra	25c	4-20	4-10	\$4 preferred (quar.)	\$1	7-1	6-22
\$2.50 non-cumulative class A (s-a)	\$1 1/4	4-15	4-1	\$1.50 conv. preferred (quar.)	37 1/2c	6-1	5-20	Class A preferred (initial quar.)	\$1 1/4	4-15	4-1
\$5.50 prior preferred (s-a)	\$2 1/4	4-15	4-1	Roos Brothers, \$6.50 preferred (quar.)	\$1 1/4	5-1	4-15	Class B preferred (initial quar.)	26c	4-15	4-1
National Money Corp. class A (quar.)	10c	4-15	4-1	Royal Typewriter, common	\$1	4-15	4-1	Class C preferred (initial quar.)	\$1 1/4	4-15	4-1
\$1.50 preferred (quar.)	37 1/2c	4-15	4-1	7% preferred (quar.)	\$1 1/4	4-15	4-1	Vapor Car Heating Co., 7% pref. (quar.)	\$1 1/4	6-10	6-1
National Paper & Type Co.—				Ruud Manufacturing Co. (quar.)	25c	6-15	6-5	7% preferred (quar.)	\$1 1/4	9-10	9-1
5% preferred (s-a)	\$1 1/4	8-15	7-31	Russek's Fifth Avenue, Inc. (resumed)	25c	4-15	4-3	7% preferred (quar.)	\$1 1/4	12-10	12-1
National Power & Light Co.—				Sabin Robbins Paper, common (quar.)	20c	4-20	4-10	Vertientes-Camagway Sugar (special)	25c	4-16	4-6
\$6 preferred, stamped (quar.)	\$1 1/2	5-1	4-15	Extra	10c	4-20	4-10	Virginian Railway, 6% preferred (quar.)	37 1/2c	5-1	4-18
\$6 preferred, unstamped	\$1 1/2	5-1	4-15	Saguenay Power, Ltd., 5 1/2% pref. (quar.)	\$1 1/4	5-1	4-15	6% preferred (quar.)	37 1/2c	8-1	7-18
National Steel Car Corp. Ltd. (quar.)	150c	4-15	3-31	St. Croix Paper Co. (quar.)	\$1	4-15	4-4	7% preferred (quar.)	\$1 1/4	4-20	4-10
Naugatuck Water Co. (s-a)	75c	5-1	4-15	St. Lawrence Corp., Ltd.—				Vultee Aircraft, Inc. (initial)	50c	4-18	4-6
Naumkeag Steam Cotton (irregular)	\$1	4-15	4-9	4% class A convertible preferred (accum.)	125c	4-15	3-31	Warren Pipe & Foundry Corp. (special)	\$7.14	6-1	5-15
Neisner Brothers, 4 1/4% conv. preferred	\$1.18 3/4	5-1	4-15	St. Lawrence Paper Mills Co., Ltd.—				Warren RR. (s-a)	\$1 1/4	4-15	4-3
New Brunswick Telephone Co., Ltd. (quar.)	112c	4-15	3-31	6% preferred (accum.)	175c	4-15	3-31	Washington Gas Light, common (quar.)	37 1/2c	5-1	4-15
New York Air Brake Co.	50c	5-1	4-14	3% second preferred (s-a)	\$1 1/2	7-1	6-15	\$4.50 convertible preferred (quar.)	\$1 1/4	5-11	4-30
New York Transit Co.	30c	4-15	3-20	St. Louis Bridge, 6% first pref. (s-a)	\$3	7-1	6-15	5% preferred (quar.)	\$1 1/4	6-1	5-15
Newberry (J. J.) Realty, 6% pref. B (quar.)	\$1 1/2	5-1	4-16	3% second preferred (s-a)	\$1 1/2	7-1	6-15	5% preferred (s-a)	\$2 1/2	6-1	5-15
6 1/2% preferred A (quar.)	\$1 1/2	5-1	4-16	St. Louis County Water \$6 pref. (quar.)	\$1 1/2	5-1	4-20	Wendigo Gold Mines (interim)	13c	4-15	3-31
Newport News Shipbuilding & Dry Dock—				Sampson's, Ltd., 6 1/2% preferred	\$1 1/2	5-1	3-18	West Penn Electric, 6% pref. (quar.)	\$1 1/2	5-15	4-17
\$5 conv. preferred (quar.)	\$1 1/4	5-1	4-15	San Antonio Gold Mines							

Treasury Money Holdings

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first day of April, 1942 and 1941, and also on the first day of March, 1942 and February, 1942.

Holdings in U. S. Treasury	April 1, 1942	Mar. 1, 1942	Feb. 1, 1942	April 1, 1941
	\$	\$	\$	\$
Net gold coin and bullion	332,393,765	328,993,371	352,921,645	391,064,756
Net silver coin and bullion	673,347,155	669,373,941	673,817,635	685,472,251
Net United States notes	2,169,410	2,578,810	3,296,126	3,170,392
Net National bank notes	569,915	273,265	297,830	338,650
Net Federal Reserve notes	18,674,278	16,329,308	14,855,818	12,874,370
Net Fed. Res. bank notes	123,320	112,594	132,184	94,920
Net subsidiary silver	12,010,269	11,142,458	8,088,088	3,767,135
Minor coin, etc.	33,164,990	34,831,448	35,540,013	27,161,264
Total cash in Treasury	1,072,453,102	1,063,736,195	1,068,949,329	1,123,943,738
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas.	816,413,671	907,696,764	932,909,898	967,904,307
Deposit in special depositories account of sales of Government securities	2,231,299,000	2,054,117,000	1,750,346,000	566,049,000
Deposit in Fed. Res. banks	524,838,464	748,290,804	391,442,726	1,244,822,616
Deposited in National and other bank depositories	66,386,114	63,301,219	62,838,218	54,483,952
To credit Treas. U. S.	103,675,957	91,712,995	93,291,555	50,051,529
To credit disb. officers	832,606	832,573	120,141	1,289,387
Cash in Philippine Islands	11,046,299	922,880	802,096	194,252
Deposits in foreign depts.				
Net cash in Treasury and in banks	3,857,492,110	3,866,874,232	3,231,751,532	2,884,795,043
Deduct current liabilities	384,898,081	305,045,145	281,604,725	169,795,554
Available cash balance	3,492,594,029	3,561,829,087	2,950,146,807	2,714,999,489

* Includes on April 1 \$663,600,624 silver bullion and \$7,106,595 minor coin, as indicated in statement "Stock of Money."

Complete Public Debt Of The United States

The following statement of the public debt and contingent liabilities of the United States, showing also the Treasury's surplus position, all as of Oct. 31, 1940-1941, has been extracted from the Treasury's official report. Comparative debt figures of a year earlier are also shown:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Oct. 31, 1941	Oct. 31, 1940
	\$	\$
Balance at end of month by daily statements	2,641,318,848	1,920,167,801
Add or Deduct—Excess of deficiency of receipts over or under disbursements on belated items	-2,736,646	-2,276,236
	2,638,582,202	1,917,891,565
Deduct outstanding obligations:		
Matured interest obligations	33,406,733	66,478,296
Disbursing officers' checks	430,386,625	262,764,725
Discount accrued on War Savings certificates	3,315,745	3,376,745
Settlement on warrant checks	936,913	1,872,561
Interest accrued on Adjusted Service bonds	49,073,663	
Total	507,152,679	334,492,327
Balance, deficit (—) or surplus (+)	+2,131,429,523	+1,583,399,238

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Int. Payable	Oct. 31, 1941	Oct. 31, 1940
		\$	\$
3s of 1961	Q-M	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q-J	28,894,500	28,894,500
Certificates of indebtedness:			
4s Adjusted Service Cert. Fund—Series 1942		18,550,000	10,300,000
2 1/2s Unemployment Trust Fund—Series 1942		2,464,000,000	1,821,000,000
4 1/2s Treasury bonds of 1947-1952	A-O	758,945,800	758,945,800
4s Treasury bonds of 1944-1951	J-D	1,036,692,400	1,036,692,400
3 1/2s Treasury bonds of 1946-1956	M-S	489,080,100	489,080,100
3 1/2s Treasury bonds of 1943-1947	J-D	454,135,200	454,135,200
3 1/2s Treasury bonds of 1946-1949	J-D	818,627,000	818,627,000
3s Treasury bonds of 1951-1955	M-S	755,432,000	755,432,000
3 1/2s Treasury bonds of 1943-1945	A-O	1,400,528,250	1,400,528,250
3 1/2s Treasury bonds of 1944-1946	A-O	1,518,737,650	1,518,737,650
3 1/2s Treasury bonds of 1946-1948	J-D	1,035,873,400	1,035,873,400
3 1/2s Treasury bonds of 1949-1952	J-D	1,031,375,100	1,031,375,100
2 1/2s Treasury bonds of 1955-1960	M-S	2,611,092,150	2,611,092,150
2 1/2s Treasury bonds of 1945-1947	M-S	1,214,428,950	1,214,428,950
2 1/2s Treasury bonds of 1948-1951	M-S	1,223,495,850	1,223,495,850
2 1/2s Treasury bonds of 1951-1954	J-D	1,626,687,150	1,626,687,150
2 1/2s Treasury bonds of 1956-1959	M-S	981,826,550	981,826,550
2 1/2s Treasury bonds of 1949-1953	J-D	1,786,120,150	1,786,120,150
2 1/2s Treasury bonds of 1948-1950	J-D	540,843,550	540,843,550
2 1/2s Treasury bonds of 1948-1950	J-D	450,978,400	450,978,400
2 1/2s Treasury bonds of 1958-1963	J-D	918,780,600	918,780,600
2 1/2s Treasury bonds of 1959-1962	M-S	1,185,841,200	1,185,841,200
2 1/2s Treasury bonds of 1960-1965	J-D	1,485,384,600	1,485,384,600
2s Treasury bonds of 1947	J-D	701,072,900	701,072,900
2s Treasury bonds of 1948-1950	J-D	571,431,150	571,431,150
2 1/2s Treasury bonds of 1951-1953	J-D	1,118,051,100	1,118,051,100
2 1/2s Treasury bonds of 1954-1956	J-D	680,692,350	680,692,350
2s Treasury bonds of 1953-1955	J-D	724,677,900	724,677,900
2 1/2s Treasury bonds of 1948-1950	M-S	1,115,368,400	1,115,368,400
2 1/2s Treasury bonds of 1952-1954	M-S	1,023,568,350	1,023,568,350
2 1/2s Treasury bonds of 1956-1958	M-S	1,448,747,650	1,448,747,650
2 1/2s Treasury bonds of 1967-1972	M-S	1,590,793,800	1,590,793,800
United States Savings bonds, series A, 1935		c171,177,456	173,254,652
United States Savings bonds, series B, 1935		c311,235,736	315,891,747
United States Savings bonds, series C, 1937		c474,654,793	411,438,342
United States Savings bonds, series D, 1938		c487,305,377	496,233,515
United States Savings bonds, series E, 1939		c504,200,665	521,663,115
United States Savings bonds, series F, 1940		c531,889,288	599,856,137
United States Savings bonds, series G, 1941		c115,171,350	
U. S. Savings bonds, defense series E F G, 1941		c1,675,903,791	
2s Depository bonds		60,851,000	
Unclassified sales		c114,610,063	68,830,208
3s Adjusted Service bonds of 1945		235,031,900	252,171,569
4 1/2s Adj. Service bds. (Govt. Life Ins. Fund ser. 1946)		500,157,956	500,157,956
4 1/2s Postal Savings bonds	J-J	117,352,100	117,352,100
Treasury notes		10,937,031,975	8,429,750,500
Treasury bills		1,404,376,000	1,306,535,000
Aggregate of interest-bearing debt		53,064,334,234	43,563,458,401
Bearing no interest		364,133,857	380,162,365
Matured, interest ceased		179,493,310	196,722,960
Total debt		53,607,961,402	44,140,393,726
Deduct Treasury surplus or add Treasury deficit		+2,131,429,523	+1,583,399,238
Net debt		51,476,531,879	42,556,994,488

a Total gross debt Oct. 31, 1941, on the basis of daily Treasury statements, was \$53,584,047,871.08, and the net amount of public debt redemption and receipts in transit, etc., was \$23,913,530.44.

c Amount issued and returned for series A to F inclusive includes accrued discount; amounts outstanding are stated at current redemption values. Amounts issued retired and outstanding for series G are stated at par value.

(Continued on Page 1499)

Government Receipts and Expenditures

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers today the details of Government receipts and disbursements for March, 1942 and 1941, and the nine months of the fiscal years 1941-42 and 1940-41.

[For footnotes see page 1471]		Month of March		July 1 to March 31	
		1942	1941	1941-42	1940-41
General and Special Accounts					
Receipts—					
Internal revenue—Income tax		3,082,627,146	1,207,512,892	5,322,495,576	2,415,316,049
Miscellaneous internal revenue		364,113,569	273,046,972	2,974,264,486	2,203,577,637
Social security taxes—Employment taxes		2,772,592	2,588,404	648,958,839	498,361,829
Tax on employers of 8 or more		1,994,543	917,548	106,837,174	86,996,193
Taxes upon carriers and their employees		41,574,203	28,050,733	124,757,669	101,472,992
Railroad unemployment insurance contributions		2,234,663	1,674,790	6,218,906	5,082,433
Customs		32,559,014	39,949,643	299,331,750	263,395,616
Miscellaneous receipts—Proceeds of Government-owned securities:					
Principal—foreign obligations				19,656	96,996
Interest—foreign obligations				10,558,685	144,572,197
Other		493,669	148,342	10,761,088	16,221,975
Panama Canal tolls, &c.		873,257	1,154,571	68,044,829	47,153,616
Seigniorage		4,658,420	3,178,083	105,755,585	65,571,108
Other miscellaneous		13,899,138	7,748,825		
Total receipts		3,547,800,215	1,566,870,801	9,678,004,242	5,847,818,641
Deduct—Net appropriation to Federal old-age and survivors insurance trust fund, c		630,735	462,420	629,300,563	475,716,851
Net receipts		3,547,169,480	1,566,408,381	9,048,703,679	5,372,101,790
Expenditures—					
I. General—Departmental (not otherwise classified)					
Agriculture Department (d)—Agricultural adjustment program s		69,102,612	1,553,817,774	5,553,105,037	1,511,924,185
Commodity Credit Corporation—Restoration of capital impairment		81,384,033	189,813,735	630,540,816	766,968,531
Farm Credit Administration, e		5,750,472	4,846,654	1,637,446	1,637,446
Farm Security Administration		6,178,650	5,953,723	43,817,839	46,804,438
Farm Tenant Act		495,014	1,391,523	4,812,403	24,673,061
Federal Farm Mortgage Corporation, e f		2,838,688	2,945,378	7,317,381	6,888,476
Federal land banks		1,236,182	2,380,590	19,714,440	678,624,209
Forest roads and trails		340,598	346,872	6,982,061	6,401,413
Rural Electrification Administration, f		580,269	1,491,747	7,779,538	19,874,195
District of Columbia (United States share)				6,000,000	6,000,000
Federal Loan Agency(s)—Federal Housing Administration, f		1,092,877	356,976	5,754,418	5,458,509
Reconstruction Finance Corporation, f		1,448	4,217	2,115	5,027
Other f		126,947	105,393	1,097,635	954,789
Federal Security Agency—Civilian Conservation Corps		10,637,513	22,498,547	137,882,296	197,982,680
National Youth Administration		6,741,409	73,464,730	555,968,068	555,968,068
Social Security Board		30,480,487	35,374,624	367,770,054	328,974,318
Other, f		2,849,046	1,862,295	58,108,130	50,985,432
Federal Works Agency—Public Buildings Administration		5,196,481	5,500,868	40,034,113	56,391,317
Public Roads Administration, e		7,962,671	7,966,078	126,808,652	144,496,750
United States Housing Authority, f, s		1,408,357	5,585,967	16,018,981	90,873,115
Work Projects Administration		2,985,273	2,773,070	8,299,521	5,173,494
Other		72,329,821	112,588,017	692,390,376	976,714,355
Interior Department (d)—Reclamation projects		49,103	14,920	345,503	322,956
Panama Canal		6,026,259	6,764,352	71,668,426	62,701,503
Post Office Department (deficiency)		3,405,600	1,957,495	29,040,803	20,040,213
Railroad Retirement Board		42,249		48,787	4,659,344
River and harbor work and flood control		854,359	530,871	7,873,246	174,641,069
Tennessee Valley Authority		11,246,385	15,073,050	14,303,653	33,991,436
Treasury Department (d)—Interest on the public debt		11,570,809	4,794,089	89,227,496	174,641,069
Refunds of taxes and duties		204,885,644	150,211,080	774,041,754	686,422,943
Veterans' Administration		8,954,356	8,913,200	67,548,733	64,494,788
		45,691,042	46,209,025	415,068,400	413,954,921
Subtotal		602,439,651	600,205,211	4,468,998,382	4,661,350,874
II. National defense (g)—War Department					
Navy Department		1,130,935,860	543,715,947	7,570,795,825	2,156,783,653
Defense aid (lend-lease)		866,646,013	1,189,454,273	4,459,658,346	1,449,957,619
Federal Security Agency, h		572,570,754		2,260,967,867	
Federal Works Agency		12,648,912	110,958,404	118,360,094	181,437,231
National defense funds for the President		657,252	253,551,820	997,569	997,569
Selective Service (administrative expenses)		12,670,314	12,823,683	134,228,983	61,248,885
United States Maritime Commission		2,039,873	22,143,090	10,715,459	10,715,459
War Shipping Administration		80,772,413	1,288,554	302,941,270	1,255,091,114
Other, i		12,081,745	13,769,970	211,064,168	1,443,043,740
		80,869,451	55,670,574	211,064,168	1,443,043,740
Subtotal		2,706,957,581	768,981,537	15,347,490,433	3,829,709,271
III. Revolving funds (net)—Farm Credit Administration					
Federal Farm Mortgage Corporation (capital stock reduction, Act June 25, 1940)		b975,565	b206,784	7,718,301	b59,604,634
Public Works Administration		373,816	1,605,591	10,608,762	18,593,235
Subtotal		b601,749	1,398,807	18,327,063	b41,011,399
V. Transfers to trust accounts, &c.—Adjusted service certificate fund					
Agricultural Marketing Administration (surplus commodity stamps)		22,113,000	j12,550,000	109,443,000	159,738,957
Government employees' retirement funds (United States share)				102,885,262	92,715,000
Railroad retirement account			10,000,000	109,350,000	116,000,000
Railroad unemployment insurance administration fund transfers to unemployment trust fund (Act Oct. 10, 1940)				3,909,667	7,500,000
Subtotal		22,113,000	22,550,000	325,587,929	275,953,957
Total expenditures (excluding public debt retirements)		3,420,908,482	1,399,135,555	20,160,403,807	8,726,002,703
Public debt retirements (sinking fund, &c.)		15,392,350	1,539,100	8,726,002,703	44,626,250
Total expenditures (including public debt retirements)		3,436,300,832	1,400,674,655	20,249,967,607	8,770,628,953
Excess of receipts (excluding public debt retirements)		126,260,997	167,272,826		
Excess of expenditures (excluding public debt retirements)		110,868,647	165,733,726		
Excess of receipts (including public debt retirements)		110,868,647	165,733,726	11,111,700,129	3,353,900,913
Excess of expenditures (including public debt retirements)				11,201,263,929	3,398,527,163
Summary					
Excess of expenditures (excluding public debt retirements)		-126,260,997	-167,272,826	+11,111,700,129	+3,353,900,913
Trust accounts, increment on gold, &c., excess of expenditures (+) or receipts (—)		234,279,309	236,323,862	1,486,724,789	27,200,321
Total excess of expenditures		108,018,311	69,051,036	12,598,424,917	3,381,101,233
Increase (+) or decrease (—) in general fund balance		-69,235,057	+1,014,168,250	+859,419,967	+824,256,348
Increase in the gross public debt		38,783,254	1,083,219,286	13,457,844,885	4,205,357,582
Gross public debt at beginning of month or year		62,380,505,166	46,089,669,333	48,961,443,536	42,967,531,038
Gross public debt this date, t		62,419,288,420	47,172,888,619	62,419,288,420	47,172,888,619
Guaranteed obligations not owned by the Treasury		5,690,053,605	5,915,605,530	5,690,053,605	5,915,605,530
Total gross public debt and guaranteed obligations		68,109,342,026	53,088,494,150	68,109,342,026	53,088,494,150
Trust Accounts, Increment on Gold, &c.					
Federal old-age and survivors insurance trust fund—Appropriations		2,772,592	2,588,404	648,958,839	498,361,829
Less reimbursements to general fund		2,141,857	2,125,984	1,658,276	20,231,031
Net appropriations, c		630,735	462,420	629,300,563	475,716,851
Interest on investments		459,640	241,266	1,391,185	873,559
Net receipts		1,090,375	703,686	630,691,748	476,590,410
Railroad retirement account—Interest on investments		19,097,445	117,045,044	156,994,760	198,543,037
Transfers from general fund		22,113,000	j12,550,000	109,443,000	159,738,957
Surplus Marketing Administration—Sale of commodity stamps		215,433		1,059,908	
Transfers from general fund			10,000,000	109,350,000	116,000,000
Unemployment trust fund—Deposits by States		9,130,180	13,140,675	825,007,529	649,258,901
Interest on investments		104,282	46,961	31,405,492	22,718,482
Railroad unemployment insurance account—Deposits by Railroad Retirement Board		20,116,475	15,063,957	55,985,001	45,746,716
Transfers from railroad unemployment insurance administration fund (Act Oct. 10, 1940)				3,909,667	7,500,000
Transfers from States (Act June 25, 1938)					101,373,464
Other trust accounts		41,546,185	127,475,153	343,053,818	128,029,215
Other funds and accounts—					
Increment resulting from reduction in the weight of the gold dollar		31,534	25,278	233,989	322,813
Seigniorage		742,539	1,065,339	12,178,967	16,456,166
Total receipts		114,187,448	97,116,093	2,279,313,880	1,876,288,161
Expenditures—					
Federal old-age and survivors insurance trust fund—Benefit payments		10,274,872	6,717,961	78,374,697	43,480,449
Investments		162,254,020	159,800,000	542,734,250	423,200,000
Railroad retirement account—Benefit payments		24,249,925	24,249,566	257,563,939	116,077,185
Investments		10,690,908	10,258,179	94,315,571	89,022,904
Surplus Marketing Administration—Redemption of commodity stamps		k10,500,000		17,000,000	6,000,000
Unemployment trust fund—Investments		k13,000,000	k10,000,000	637,000,000	367,300,000
Railroad unemployment insurance account—Investments		1,342,443	2,521,610	7,377,270	14,413,650
State accounts—Transfers to railroad unemployment insurance account (Act June 25, 1938)					101,373,464
Withdrawals by States		44,666,000	34,042,000	269,435,499	343,342,841
Other trust accounts		38,849,601	119,545,295	311,354,030	126,310,677
Other funds and accounts—					
Chargeable against increment on gold—Melting losses, &c.				1,879	1,822
Public Works Administration revolving fund (Act of June 21, 1938)		528,694	134,500	3,809,498	63,219,772
Special deposits (net)		66,710	17,584,645	b42,783,013	31,145,186
Subtotal		273,433,173	264,853,756	2,176,183,589	1,816,348,305

GOVERNMENT RECEIPTS AND EXPENDITURES—(Concluded)

	Month of March		July 1 to March 31	
	1942	1941	1941-42	1940-41
Expenditures (Concluded)—				
Transactions in checking accounts of governmental agencies, &c. (net):				
Sales and redemptions of obligations in market (net):				
Guaranteed by the United States:				
Commodity Credit Corporation	11,000		b4,845,000	b289,458,000
Federal Farm Mortgage Corporation	6,432,000	25,000	322,519,900	200,500
Federal Housing Administration	67,250	18,150	3,179,400	2,492,000
Home Owners' Loan Corporation	285,025	2,208,575	4,370,975	20,399,125
Reconstruction Finance Corporation	12,000	b100,000	249,505,000	b600,000
United States Housing Authority	11,000		112,081,000	b112,099,000
Not guaranteed by the United States:				
Electric Home and Farm Authority	735,000	b90,000	3,390,000	b73,000
Federal home loan banks	b25,997,000		b25,671,000	b42,332,000
Federal land banks	1,000,000	950,000	10,295,000	6,968,000
Other transactions (net)—Commodity Credit Corporation	b98,570,246	36,618,070	b65,765,110	272,535,803
Export-Import Bank of Washington	b45,759	b98,972	27,917	244,476
Federal Housing Administration	b2,188,920	339,660	b4,429,677	b6,020,027
Home Owners' Loan Corporation	b28,030,024	b28,646,142	b203,176,296	b183,097,369
Reconstruction Finance Corporation	252,832,411	63,605,950	1,224,995,082	318,090,455
Rural Electrification Administration	1,543,007	1,613,334	b1,947,975	b1,947,975
United States Housing Authority	901,195	24,912,798	38,273,561	151,713,292
Other	b33,965,866	b32,311,469	b76,537,182	b49,930,113
Subtotal	75,033,584	68,586,199	1,589,855,079	87,140,177
Total expenditures	348,466,756	333,439,955	3,766,038,668	1,903,488,48
Excess of receipts				
Excess of expenditures				
Subtotal	234,279,309	236,323,862	1,486,724,789	27,200,321
Excess of receipts (+) or expenditures (—):				
Federal old-age and survivors insurance trust fund	-171,438,517	-165,814,275	+9,582,801	+9,909,961
Railroad retirement account	+12,950,520	+5,345,478	+8,873,821	+22,204,810
Surplus Marketing Administration	+24,524	-258,179	-905,663	+20,077,096
Unemployment trust fund	-3,657,506	+1,687,984	+2,494,921	+177,608
Other trust accounts	+2,696,584	+7,929,858	+31,699,788	+18,718,638
Other funds and accounts	+178,669	-16,028,528	+51,384,623	-11,148,256
Transactions in checking accounts of governmental agencies, &c. (net):				
Sales and redemptions of obligations in market (net)	+17,442,225	-3,022,375	-674,853,450	+414,448,375
Other transactions (net)	-92,475,809	-65,563,824	-915,001,629	-501,588,552
Total	-234,279,309	-236,323,862	-1,486,724,789	-27,200,321
Public Debt Accounts				
Receipts—				
Cash—Treasury bills	601,207,000	701,181,000	5,209,033,000	4,217,070,000
Treasury notes			502,866,000	1,165,903,100
Treasury notes (tax series)	234,788,400		3,078,034,300	
Treasury bonds	228,300	554,422,795	5,178,204,950	1,235,115,145
United States savings bonds (including unclassified sales)	554,506,282	131,961,202	4,293,180,838	799,902,659
Depository bonds	2,230,000		74,666,000	
Subtotal	1,402,959,982	1,387,564,997	18,305,985,088	7,417,990,904
Adjusted service bonds	128,100	194,350	1,058,600	1,806,200
Exchanges—Treasury notes		65,039,700		66,802,500
Treasury bonds		1,562,163,000	595,964,800	2,288,840,900
Subtotal		1,627,202,700	595,964,800	2,355,643,400
Special Issues—Adjusted service certificate fund (certificates)				
Unemployment trust fund (certificates)	7,000,000		19,100,000	9,800,000
Federal old-age and survivors insurance trust fund (notes)	179,000,000	171,000,000	727,000,000	457,300,000
Railroad retirement account (notes)			95,850,000	493,000,000
Civil service retirement fund (notes)	27,000	37,000	102,015,000	6,000,000
Foreign service retirement fund (notes)			821,000	830,000
Canal Zone retirement fund (notes)			1,177,000	1,164,000
Alaska Railroad retirement fund (notes)			210,000	200,000
Postal Savings System (notes)			15,000,000	3,500,000
Government life insurance fund (notes)	500,000		7,500,000	675,000
National Service life insurance fund (notes)	3,825,000	375,000	16,425,000	34,000,000
Federal Deposit Insurance Corporation (notes)			60,000,000	3,250,000
Federal Savings and Loan Insurance Corporation (notes)		200,000		
Subtotal	190,352,000	171,612,000	1,634,098,000	1,117,549,000
Total public debt receipts	1,593,440,082	3,186,574,047	20,537,106,488	10,890,989,504
Expenditures—				
Cash—Treasury bills	958,944,000	397,040,000	5,218,158,000	3,890,435,000
Certificates of indebtedness	4,500	17,000	247,250	560,350
Treasury notes	14,845,350	11,495,050	42,041,150	28,781,800
Treasury notes (tax series) cash redemptions	931,025		10,680,450	
Treasury notes (tax series) received for taxes	504,683,175		531,057,875	
Treasury bonds	3,976,350	27,945,800	94,617,200	60,594,550
United States savings bonds	22,002,949	13,454,888	141,250,299	103,055,722
Adjusted service bonds	82,900	1,482,619	10,829,100	17,434,619
First Liberty bonds	158,950	431,800	1,394,600	1,973,800
Fourth Liberty bonds	193,350	177,750	1,513,000	1,875,950
Postal Savings bonds	40	60	110,740	176,040
Other debt items	17,794	18,410	169,824	300,529
National bank notes and Federal Reserve bank notes	1,081,445	1,532,685	10,464,316	13,954,162
Subtotal	1,507,631,828	453,596,051	6,062,533,804	4,122,142,522
Exchanges—Treasury notes		1,141,004,700	595,358,900	1,865,682,600
Treasury bonds		486,198,000	605,900	487,960,800
Subtotal		1,627,202,700	595,964,800	2,355,643,400
Special Issues—Adjusted service certificate fund (certificates)				
Unemployment trust fund (certificates)	100,000		19,700,000	11,300,000
Federal old-age and survivors insurance trust fund (notes)	20,000,000	10,000,000	90,000,000	90,000,000
Railroad retirement account (notes)	16,400,000	11,200,000	104,600,000	69,800,000
Civil service retirement fund (notes)	10,500,000		79,850,000	
Foreign service retirement fund (notes)		1,300,000	6,900,000	18,400,000
Canal Zone retirement fund (notes)	25,000	21,000	227,000	145,000
Alaska Railroad retirement fund (notes)		35,000	227,000	201,000
Postal Savings System (notes)			33,000,000	
Government life insurance fund (notes)			31,259,000	20,000,000
Federal Deposit Insurance Corporation (notes)			55,000,000	
Subtotal	47,025,000	22,556,000	420,763,000	209,845,000
Total public debt expenditures	1,554,656,828	2,103,354,761	7,079,261,604	6,685,631,922
Excess of receipts	38,783,254	1,083,219,286	13,457,844,885	4,205,357,582
Increase (+) or decrease (—) in the gross public debt:				
Public Issues—Treasury bills	-357,737,000	+304,141,000	-9,125,000	+326,635,000
Certificates of indebtedness	4,500	17,000	247,250	560,350
Treasury notes	-14,845,350	-1,087,460,050	-134,534,050	-661,758,800
Treasury notes (tax series)	+539,948,143	+1,719,050,431	+2,533,254,975	+3,647,593,423
Bonds	-17,794	-18,410	-169,824	-300,529
Other debt items	-1,081,445	-1,532,685	-10,464,316	-13,954,162
National bank notes and Federal Reserve bank notes				
Subtotal	-104,543,745	+934,163,286	+12,244,509,885	+3,297,654,582
Special Issues	+143,327,000	+149,056,000	+1,213,335,000	+907,703,000
Total	+38,783,254	+1,083,219,286	+13,457,844,885	+4,205,357,582

a Includes the amount of \$2,413,946.05, representing receipts from "Social Security taxes—Employment taxes" collected prior to July 1, 1940, and which are not available for appropriation to Federal old-age and survivors insurance trust fund.

b Excess of credits (deduct).

c Represents appropriations equal to "Social Security—Employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act amendments of 1939 less reimbursements to the general fund for administrative expenses. Such net amount is reflected as net appropriations to the Federal old-age and survivors insurance trust fund.

d Additional expenditures are included in "Departmental" above.

e Additional transactions are included in revolving funds, stated separately below.

f Additional transactions are included under "Transactions in checking accounts of governmental agencies, &c. (net)" above.

g Additional expenditures attributable to national defense, payable from funds which have supplemented regular appropriations of the civil establishment, are included under general expenditures in group I, above.

h Reflects adjustments by reason of transfer of Coast Guard and other accounts to the National defense classification in accordance with Executive orders, &c.

i Exclusive of issues of debentures of the Federal Housing Administration exchanged for properties or mortgages and not reflected in the daily Treasury statement as cash transactions. Such issues this month amount to \$353,750,000.

j This amount is revised on the last day of the month to adjust for changes in classification which were made beginning Sept. 30, 1941, on account of the sale and redemption of commodity stamps issued by Agricultural Marketing Administration.

k Excess of redemptions (deduct).

l This amount is revised on the last day of the month to adjust for changes in classification which were made beginning Aug. 30, 1941, in order to include the expenditures of the United States Maritime Commission as "National defense," which were formerly classified as "Departmental."

m Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation, Federal National Mortgage Association, Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, and Defense Supplies Corporation.

n Includes transactions formerly classified under caption "Old-age reserve account."

o Represents capital investment applicable to fiscal year 1941 but not appropriated by Congress until July 3, 1941.

p Includes \$2,223,434,500.00 as of this date and \$391,223,942.03 as of March 31, 1941, advanced to governmental agencies for which their obligations are owned by the Treasury.

q A portion of the agricultural adjustment program has been transferred to the Agricultural Conservation and Adjustment Administration, pursuant to Executive Order 9069; functions of the Federal Loan Agency have been transferred to the Department of Commerce and National Housing Agency, pursuant to Executive Order 9070 and 9071; and functions of the United States Housing Authority have been transferred to the National Housing Agency, pursuant to Executive Order 9070. Expenditures are continued under present classifications until funds are transferred.

Preliminary Debt Statement of the United States March 31, 1942

The preliminary statement of the public debt of the United States March 31, 1942, as made up on the basis of the daily Treasury statement, is as follows:

Public Issues—Bonds—		
3% Panama Canal loan of 1961	\$49,800,000.00	
3% Conversion bonds of 1946	15,761,000.00	
3% Conversion bonds of 1947	13,133,500.00	
2½% Postal savings bonds (23d to 49th series)	117,295,680.00	\$195,990,180.00
Treasury bonds—4¼% of 1947-52	\$758,945,800.00	
4¼% of 1944-54	1,036,692,400.00	
3¼% of 1946-56	489,080,100.00	
3¼% of 1943-47	451,135,200.00	
3¼% of 1946-49	818,627,000.00	
3% of 1951-55	755,431,000.00	
3¼% of 1943-45	1,400,528,250.00	
3¼% of 1944-46	1,518,737,650.00	
3% of 1946-48	1,035,873,400.00	
3¼% of 1949-52	491,375,100.00	
2½% of 1955-60	2,611,092,150.00	
2½% of 1945-47	1,214,428,950.00	
2½% of 1948-51	1,223,405,850.00	
2½% of 1951-54	1,626,687,150.00	
2½% of 1956-59	981,826,550.00	
2½% of 1949-53	1,786,129,150.00	
2½% of 1945	510,843,550.00	
2½% of 1948	450,978,400.00	
2½% of 1958-63	918,780,600.00	
2½% of 1950-52	1,185,841,200.00	
2½% of 1960-65	1,485,384,600.00	
2% of 1947	701,072,900.00	
2% of 1948-50 (Dec., 1939)	571,431,150.00	
2¼% of 1951-53	1,118,051,100.00	
2¼% of 1954-56	680,692,350.00	
2% of 1955-55	724,677,900.00	
2% of 1948-50 (Mar., 1941)	1,115,368,400.00	
2½% of 1952-54	1,023,568,350.00	
2½% of 1956-58	1,448,747,650.00	
2½% of 1967-72	2,716,055,700.00	
2% of 1951-55	510,419,950.00	
2% of 1949-51	1,014,018,900.00	
2¼% of 1952-55	1,500,781,300.00	
United States Savings bonds, all series	8,435,883,591.68	
2% depository bonds	74,666,000.00	
3% adjusted service bonds of 1945	230,791,950.00	
Total	\$44,817,131,421.68	
Treasury Notes—Regular Series—		
2% series B-1942, maturing Sept. 15, 1942	\$342,143,300.00	
1½% series C-1942, maturing Dec. 15, 1942	232,375,200.00	
1½% series A-1943, maturing June 15, 1943	629,113,400.00	
1½% series B-1943, maturing Dec. 15, 1943	420,971,500.00	
1% series C-1943, maturing Sept. 15, 1943	279,473,800.00	
½% series D-1943, maturing Mar. 15, 1943	65,968,700.00	
½% series A-1944, maturing June 15, 1944	415,519,000.00	
1% series B-1944, maturing Mar. 15, 1944	515,210,400.00	
1% series C-1944, maturing Sept. 15, 1944	283,006,000.00	
½% series A-1945, maturing Mar. 15, 1945	718,012,200.00	
1% series A-1946, maturing Mar. 15, 1946	592,866,000.00	
National Defense Series—	\$4,404,654,500.00	
½% series D-1944, maturing Sept. 15, 1944	\$635,064,400.00	
½% series B-1945, maturing Dec. 15, 1945	533,838,700.00	
Tax Series—	1,165,903,100.00	
A-1943, mat'g Aug. 1, '43	\$31,027,150.00	
B-1943, mat'g Aug. 1, '43	1,929,716,100.00	
A-1944, mat'g Jan. 1, 1944	11,053,225.00	
B-1944, mat'g Jan. 1, 1944	581,496,500.00	
Treasury bills (maturity value)	2,536,295,975.00	8,109,853,575.00
Special Issues—Bonds—		
4½% adjusted service bonds (Govt. life ins. fund, series 1946)	500,157,956.40	
Special Issues—Treasury Notes—		
Fed. old-age and survivors insurance trust fund:		
3% old-age reserve account series, maturing June 30, 1942 to 1944	\$947,900,000.00	
2½% Fed'l old-age and survivors ins. trust fund series, maturing June 30, 1944 to 1946	1,328,100,000.00	
2½% Fed'l old-age and survivors insur. trust fund series, maturing June 30, 1946	603,000,000.00	
3% railroad retirement account series, maturing June 30, 1945 and 1946	91,000,000.00	
Civil service retirement fund:		
4% series, maturing June 30, 1942 to 1946	739,300,000.00	
3% series, maturing June 30, 1944 to 1946	1,100,000.00	
4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946	5,307,000.00	
4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946	6,338,000.00	

Monthly Report on Governmental Corporations and Credit Agencies

The monthly report of the Treasury Department, showing assets and liabilities as of Feb. 28, 1942, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Mar. 31, 1942.

As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of Feb. 28 was \$5,371,910,138, and that privately owned was \$434,200,000.

SUMMARY (d) OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY*—FEB. 28, 1942

	Assets									
	Loans	Preferred Capital Stock, etc.	Cash	United States Securities	Securities Guaranteed by U. S.	All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other	Due from Governmental Corporations and Agencies
Reconstruction Fin. Corp.	1,464,023,133	393,305,986	612,302,957	54,631,100	8,300,000	626,069,891	407,307	50,891,047	1,783,438,026	3,793,369,447
Commodity Credit Corp.	230,017,620	—	1,198,886	—	—	551,730,033	11,856,020	654,018,626	328,917,608	1,280,738,793
Export-Import Bank of Wash.	140,705,464	—	458,259	—	—	14,856,679	86,400	86,400	—	190,057,138
Federal Crop Insur. Corp.	—	—	8,577,402	—	—	36,871,310	51,627	28,127,094	—	613,863,786
Federal Deposit Ins. Corp.	47,649,444	—	15,194,615	490,135,606	—	8,075,402	169,363,150	287,647	1,410,997	494,331,811
Tenn. Valley Authority	—	—	—	—	—	—	—	—	—	88,175,563
Public Works Admin.	88,175,563	—	—	—	—	—	—	—	—	—
U. S. Maritime Comm'n.	28,063,648	—	—	—	—	—	—	—	—	—
Rural Electrification Admin.	330,165,883	—	—	—	—	—	—	—	—	—
Home Owners' Loan Corp.	1,742,115,508	167,020,410	283,405,324	—	—	—	—	—	—	—
Federal Savings & Loan Insurance Corporation	—	—	2,373,440	23,153,489	99,574,604	8,432,018	—	50,000	—	133,583,551
Federal Home Loan Banks	197,432,319	—	27,258,217	53,928,312	8,409,084	1,183,885	—	129,021	—	288,340,838
Federal Housing Admin.	—	—	15,565,680	40,717,172	—	15,285	31,573,033	1,290,392	9,616,299	101,777,861
Federal Nat. Mtge. Assn.	211,381,033	—	—	—	755,400	—	4,172,596	25,190	915,808	217,353,605
U. S. Housing Authority	335,681,070	—	44,802,433	7,178,591	—	210	111,854	—	—	535,150,651
Farm Credit Admin.	253,431,204	—	9,027,774	—	—	—	—	3,674,684	—	266,215,516
Federal Land Bank, Corp.	586,231,988	—	21,038,775	1,892,987	755,879,810	51,951,439	5,722,666	8,562,601	5,324,495	1,430,792,123
Federal Land Bank, Inc.	1,745,809,071	—	49,935,598	181,409,479	12,890,759	168,202,088	—	56,732,947	8,513,430	2,229,216,038
Fed. Intern. Credit Banks	250,899,576	—	31,494,956	43,999,624	2,074,021	—	—	87,335	27,456,514	356,012,036
Production credit corps.	110,050,907	—	16,391,966	30,889,186	2,501,803	39,498,131	1,689,898	61,037	167,421	201,276,469
Regional agric. credit corps.	4,175,033	—	457,624	12,094,150	113,521,013	417,636	46,813	36,194	12,813	126,573,490
War emergency corp's & agencies (in liquid'n)	—	—	18,188,447	—	—	316,406	—	—	—	22,692,669
Navy Dept. (sale of surplus war supplies)	—	—	—	—	—	—	3,376,033	—	—	3,376,033
Sec. of the Treas. (U. S. RR. Admin.)	—	4,065	—	—	—	16,592	42,471	—	—	42,471
U. S. Housing Corp.	—	570,016	—	—	—	—	1,253,597	54,313	2,350	1,880,276
U. S. Spruce Prod. Corp.	—	49,015	—	113,678	—	—	313,988	2,350	—	479,031
Other:	—	—	—	—	—	—	—	—	—	—
Disaster Loan Corp.	14,771,612	—	1,000	—	—	7,729,484	4,681	138,600	—	22,645,377
El. Home & Farm Auth.	14,386,478	—	215,075	—	—	16,088	18,277	31,773	1,706	14,669,397
Farm Security Admin.	419,610,597	—	—	—	—	31,421,088	528,379	677,760	31,987,735	484,225,539
Fed. Prison Indus. Inc.	—	—	2,492,523	—	—	2,207,979	6,021,587	1,596,851	—	12,318,940
Interior Dept. (Indian loans)	2,708,477	—	—	—	—	—	—	—	—	2,708,477
Ind. Waterways Corp. d.	408,942	—	703,071	3,687,664	—	448,365	19,831,471	27,639	—	25,107,152
Nat. Defense corp's & r.	55,522,673	—	86,280	—	—	447,958,014	10,975	945,582,833	—	1,019,160,895
Panama R.R. Co. d.	—	—	9,381,913	2,765,000	295,501	618,290	42,073,027	155,859	3,366,235	58,655,825
Puer. Rico Recon. Admin.	4,247,158	1,219,600	—	—	—	1,876,971	—	—	—	7,343,729
RFC Mortgage Co.	74,830,755	—	1,127	435,450	—	1,766,427	6,802,847	1,551,591	—	85,388,107
Tenn. Valley Assoc. Cooperatives, Inc. d.	252,642	33,825	4,661	—	2,189	—	—	—	—	293,317
Treasury Department:	—	—	—	—	—	—	—	—	—	—
Advances to Fed. Res. banks for indus. loans	—	—	—	—	—	—	—	—	—	—
Fed. savs. & loan assns.	—	19,705,600	—	—	—	—	—	—	—	19,705,600
RR. loans (Transportation Act, 1920)	25,212,578	—	—	—	—	—	—	—	—	25,212,578
Securs. rec'd by Bur. of Int. Rev. in settlement of tax liab's.	—	—	—	—	—	—	—	—	—	—
Securs. rec'd from the RFC under Act of Feb. 24, 1938	1,947,000	—	—	—	—	—	—	—	—	1,947,000
Interagency items: m	—	—	—	—	—	—	—	—	—	—
Due from other governmental corporations or agencies	—	—	—	—	—	—	—	—	—	—
Due to other governmental corp's or agencies	—	—	—	—	—	—	—	—	—	—
Subtotal	8,395,907,343	581,283,486	582,205,829	946,506,038	111,676,341	964,425,649	600,168,231	781,802,851	3015,675,898	4,424,530,250
Less: Interagency interests incl. above	—	—	—	—	—	—	—	—	—	—
Total	8,395,907,343	581,283,486	582,205,829	946,506,038	111,676,341	964,425,649	600,168,231	781,802,851	3015,675,898	4,424,530,250

	Liabilities and Reserves				Proprietary Interest		Distribution of U. S. Interests		
	Guaranteed by United States	Not Guaranteed by United States	Due to Govt. Corp's and Agencies	Total	Privately Owned	Owned by United States	Capital Stock	Surplus	United States Interests (Net)
Reconstruction Fin. Corp.	k1496088,645	835,974,957	1,370,280,692	3,220,344,294	573,025,153	q573,025,153	325,000,000	g248,025,153	b413,157,334
Commodity Credit Corp.	k702,076,813	327,922,217	152,225,221	1,182,224,251	98,514,542	q98,514,542	100,000,000	c1,485,458	b176,692,387
Export-Import Bank of Wash.	—	370,377	—	370,377	189,686,761	189,686,761	175,000,000	14,686,761	b529
Federal Crop Insur. Corp.	—	13,278,785	—	13,278,785	20,000,000	20,000,000	20,000,000	—	—
Federal Deposit Ins. Corp.	—	324,564,229	—	324,564,229	289,299,557	150,000,000	150,000,000	—	55,429,735
Tenn. Valley Authority	k	23,508,423	56,810,732	80,349,155	413,982,656	q113,982,656	413,982,656	—	—
Public Works Admin.	—	637,456,216	7,195	637,463,411	471,544,869	471,544,869	471,544,869	—	b6,418,617
U. S. Maritime Comm'n.	—	—	215,939,396	215,939,396	123,225,254	123,225,254	123,225,254	—	214,153,323
Rural Electrification Admin.	2,430,476,082	58,918,612	—	2,489,394,694	95,127,750	95,127,750	200,000,000	c104,872,250	b100,000,000
Home Owners' Loan Corp.	—	1,894,838	—	1,894,838	131,778,713	131,778,713	100,000,000	31,778,713	—
Federal Savings & Loan Insurance Corporation	—	100,551,356	—	100,551,356	187,789,482	124,741,000	124,741,000	—	—
Federal Home Loan Banks	20,625,064	5,139,757	—	25,764,821	76,013,040	76,013,040	76,013,040	—	—
Federal Nat. Mtge. Assn.	—	105,495,841	—	105,495,841	21,379,576	21,379,576	10,000,000	11,379,576	106,495,841
U. S. Housing Authority	k114,304,664	274,402,817	—	388,707,481	140,000,000	140,000,000	139,005,273	—	274,402,817
Farm Credit Admin.	—	220,295,273	—	220,295,273	45,950,243	45,950,243	45,950,243	—	—
Federal Farm Mtge. Corp.	k963,420,469	59,721,945	307,649,709	1,330,792,123	100,000,000	100,000,000	100,000,000	—	302,325,216
Federal Land Bank, Corp.	—	1,789,208,972	988,901	1,790,207,873	439,008,162	212,744,619	67,371,965	145,372,654	b7,514,526
Federal Land Bank, Inc.	—	269,372,516	26,000	269,398,506	86,613,450	86,613,450	60,000,000	26,613,450	b27,430,454
Production credit corps.	—	2,369,465	27,456,544	29,826,009	171,450,460	165,862,042	144,000,000	21,862,042	27,430,454
Regional agric. credit corps.	—	374,234	—	374,234	126,199,256	126,199,256	120,000,000	6,199,256	—
War emergency corp's & agencies (in liquid'n)	—	726,140	—	726,140	21,966,529	21,966,529	5,000,000	16,966,529	—
Navy Dept. (sale of surplus war supplies)	—	—	—	—	—	—	—	—	—
Sec. of the Treas. (U. S. RR. Admin.)	—	—	—	—	3,376,033	3,376,033	3,376,033	—	—
U. S. Housing Corp.	—	—	—	—	63,128	63,128	63,128	—	—
U. S. Spruce Prod. Corp.	—	175,000	—	175,000	1,880,276	1,880,276	34,069,548	c32,189,272	—
Other:	—	—	—	—	—	—	—	—	—
Disaster Loan Corp.	—	5,139,757	—	5,139,757	301,031	301,031	100,000	204,031	175,000
El. Home & Farm Auth.	—	13,239,705	50,711	269,540	22,375,837	24,000,000	7,724,270	c1,624,163	50,711
Farm Security Admin.	—	30,911,476	146,580,156	177,521,632	1,429,692	1,429,692	850,000	579,692	—
Fed. Prison Indus. Inc.	—	751,299	—	751,299	306,703,907	306,703,907	306,703,907	—	114,592,42
Interior Dept. (Indian loans)	—	—	—	—	11,567,641	11,567,641	4,113,380	7,454,261	—
Ind. Waterways Corp. d.	—	1,003,510	—	1,003,510	2,708,477	2,708,477	12,000,000	12,103,642	—
Nat. Defense corp's & r.	109,124,236	902,312,299	1,011,436,535	37,724,270	37,724,270	37,724,270	30,000,000	7,724,270	902,312,299
Panama R.R. Co. d.	—	3,420,372	348,711	3,769,083	51,886,742	51,886,742	7,000,000	47,886,742	b3,011,524
Puer. Rico Recon. Admin.	—	—	—	—	7,343,729	7,343,729	25,000,000	687,517	57,18,653
RFC Mortgage Co.	—	2,381,967	57,318,623	59,700,590	25,687,517	293,317	1,000	292,317	—
Tenn. Valley Assoc. Coop. Inc. d.	—	—	—	—	—	—	—	—	—
Treasury Department:	—	—	—	—	—	—	—	—	—
Advances to Fed. Res. banks for indus. loans	—	—	—	—	—	—	—	—	—
Fed. savs. & loan assns.	—	—	—	—	27,546,311	27,546,311	19,705,600	—	—
RR. loans (Transportation Act, 1920)	—	—	—	—	19,705,600	19,705,600	19,705,600	—	—
Securs. rec'd by Bur. of Int. Rev. in settlement of tax liab's.	—	—	—	—	—	—	—	—	—
Securs. rec'd from the RFC Act Feb. 24, 1938	—	—	—	—	25,212,578	25,212,578	25,212,578	—	—
Interagency items: m	—	—	—	—	—	—	—	—	—
Due from other governmental corporations or agencies	—	—	—	—	60,158	60,158	60,158	—	—
Due to other governmental corp's or agencies	—	—	—	—	1,947,000	1,947,000	1,947,000	—	—
Subtotal	5,726,991,737	4,446,555,791	3,969,789,250	14,143,336,778	6,260,851,138	434,200,000	5,826,651,138	5,228,000,402	598,360,736
Less: Interagency interests incl. above	—	—	—	—	—	—	—	—	—

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
APRIL 3 TO APRIL 9, 1942, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Apr. 3	Apr. 4	Apr. 6	Apr. 7	Apr. 8	Apr. 9
Europe—						
Belgium, belga	\$	\$	\$	\$	\$	\$
Bulgaria, lev	a	a	a	a	a	a
Czechoslovakia, koruna	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound sterl'g	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Finland, marka	a	a	a	a	a	a
France, franc	a	a	a	a	a	a
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma	a	a	a	a	a	a
Italy, lira	a	a	a	a	a	a
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	b	b	b	b	b	b
Rumania, lei	a	a	a	a	a	a
Spain, peseta	b	b	b	b	b	b
Sweden, krona	b	b	b	b	b	b
Switzerland, franc	b	b	b	b	b	b
Yugoslavia, dinar	a	a	a	a	a	a
Asia—						
China—						
Chefoo, dol'r (yuan)	a	a	a	a	a	a
Hankow, dol (yuan)	a	a	a	a	a	a
Shanghai, dol (yuan)	a	a	a	a	a	a
Tientsin, dol (yuan)	a	a	a	a	a	a
Hongkong, dollar	a	a	a	a	a	a
India (British), rupee	3.01215	3.01215	3.01215	3.01215	3.01215	3.01215
Japan, yen	a	a	a	a	a	a
Straits Settlements, dol.	a	a	a	a	a	a
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.215033	3.215033	3.215033	3.215033	3.215033	3.215033
New Zealand, pound	3.227833	3.227833	3.227833	3.227833	3.227833	3.227833
Africa—						
Un. of So. Africa, p'd	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar—						
Official	9.090900	9.090900	9.090900	9.090900	9.090900	9.090900
Free	8.687500	8.687500	8.687500	8.687500	8.687500	8.687500
Mexico, peso	20.5750	20.5750	20.5750	20.5750	20.5750	20.5750
South America—						
Argentina, peso—						
Official	2.97733	2.97733	2.97733	2.97733	2.97733	2.97733
Free	2.37014	2.37014	2.37014	2.37014	2.37014	2.37014
Brazil, milreis	2.37014	2.37014	2.37014	2.37014	2.37014	2.37014
Chile, peso—						
Official	0.00580	0.00580	0.00580	0.00580	0.00580	0.00580
Free	0.01385	0.01385	0.01385	0.01385	0.01385	0.01385
Colombia, peso	5.70175	5.70175	5.70175	5.70175	5.70175	5.70175
Cuba, peso	5.70175	5.70175	5.70175	5.70175	5.70175	5.70175
Ecuador, sucre	25.2400	25.2400	25.2400	25.2400	25.2400	25.2400
El Salvador, colón	22.5000	22.5000	22.5000	22.5000	22.5000	22.5000
Guatemala, quetzal	20.0000	20.0000	20.0000	20.0000	20.0000	20.0000
Honduras, lempira	20.0000	20.0000	20.0000	20.0000	20.0000	20.0000
Nicaragua, córdoba	20.0000	20.0000	20.0000	20.0000	20.0000	20.0000
Panama, balboa	5.18454	5.18454	5.18454	5.18454	5.18454	5.18454
Paraguay, guaraní	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000
Peru, sol	7.09090	7.09090	7.09090	7.09090	7.09090	7.09090
Uruguay, peso	34.0000	34.0000	34.0000	34.0000	34.0000	34.0000
Venezuela, bolívar	20.6309	20.6309	20.6309	20.6309	20.6309	20.6309

* Nominal rate. a No rates available. b Temporarily omitted.

Discount Rates of Foreign Central Banks

There have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect	Date Effective	Previous Rate	Country	Rate in Effect	Date Effective	Previous Rate
Argentina	3 1/2	Mar 1, 1936	3 1/2	Holland	2 1/2	Jun 28, 1941	3
Belgium	2	Jan 5, 1940	2 1/2	Hungary	3	Oct 22, 1940	4
Bulgaria	5	Dec 1, 1940	6	India	3	Nov 28, 1935	3 1/2
Canada	2 1/2	Mar 11, 1935	---	Italy	4 1/2	May 18, 1936	5
Chile	3	Dec 16, 1936	4	Japan	3.29	Apr 7, 1936	3.68
Colombia	4	Jul 18, 1933	5	Java	3	Jan 14, 1937	4
Czechoslovakia	3	Jan 1, 1936	3 1/2	Lithuania	6	Jul 15, 1939	7
Danzig	4	Jan 2, 1937	5	Morocco	6 1/2	May 28, 1935	4 1/2
Denmark	4	Oct 16, 1940	4 1/2	Norway	3	May 13, 1940	4 1/2
Ecuador	3	Jun 30, 1932	3 1/2	Poland	4 1/2	Dec 17, 1937	5
Egypt	4	Oct 26, 1939	3	Portugal	4	Mar 31, 1941	4 1/2
Estonia	4 1/2	Oct 1, 1935	5	Rumania	3	Sep 12, 1940	3 1/2
Finland	4	Dec 3, 1934	4 1/2	South Africa	3 1/2	May 15, 1933	4 1/2
France	1 1/2	Mar 17, 1941	2	Spain	4	Mar 29, 1939	5
Germany	3 1/2	Apr 6, 1940	4	Sweden	3	May 29, 1941	3 1/2
Greece	6	Jan 4, 1937	7	Switzerland	1 1/2	Nov 26, 1936	2
				Yugoslavia	5	Feb 1, 1935	6 1/2

* Not officially confirmed.

Discount Rates of the Federal Reserve Banks

Following recent action by various of the Federal Reserve Banks in lowering their rediscount rate to 1%, the San Francisco Federal Reserve Bank reduced, effective April 4, its rediscount rate from 1 1/2% to 1%. The 1 1/2% rate had been in effect at the San Francisco Bank since Sept. 3, 1937.

The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS			
Federal Reserve Banks	Rate in Effect	Date Established	Previous Rate
Boston	1	Sep 1, 1939	1 1/2
New York	1	Aug 27, 1937	1 1/2
Philadelphia	1	Mar 21, 1942	1 1/2
Cleveland	1 1/2	May 11, 1935	2
Richmond	1	Mar 14, 1942	1 1/2
Atlanta	1	Mar 21, 1942	1 1/2
Chicago	1	Feb 28, 1942	1 1/2
St. Louis	1	Mar 14, 1942	1 1/2
Minneapolis	1	Mar 27, 1942	1 1/2
Kansas City	1 1/2	Sep 3, 1937	2
Dallas	1	Mar 21, 1942	1 1/2
San Francisco	1	Apr 4, 1942	1 1/2

* Advances on Government obligations bear a rate of 1%, effective Sept. 16, 1939.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 8, 1942, in comparison with the previous week and the corresponding date last year.

Assets—	Apr. 8, 1942	Apr. 1, 1942	Apr. 9, 1941
*Gold certificates on hand due from U. S. Treasury	\$ 8,111,676,000	\$ 8,196,234,000	\$ 9,563,990,000
Redemption fund — F. R.			
Notes	1,373,000	1,559,000	1,064,000
†Other cash	72,688,000	68,223,000	85,295,000
Total reserves	8,185,737,000	8,266,016,000	9,650,349,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed	4,285,000	4,195,000	4,225,000
Other bills discounted	1,250,000	1,200,000	117,000
Total bills discounted	5,535,000	5,395,000	4,342,000
Industrial advances	1,102,000	1,102,000	1,738,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	408,582,000	408,915,000	389,312,000
Notes	182,457,000	182,489,000	234,163,000
Total U. S. Govt. securities, direct and guaranteed	591,039,000	591,404,000	623,475,000
Total bills and securities	597,676,000	597,901,000	629,555,000
Due from foreign banks	18,000	18,000	18,000
F. R. notes of other banks	3,174,000	2,370,000	1,812,000
Uncollected items	227,220,000	255,501,000	175,766,000
Bank premises	10,452,000	10,452,000	9,699,000
Other assets	11,800,000	11,631,000	13,088,000
Total assets	9,036,077,000	9,143,889,000	10,480,287,000
Liabilities—			
F. R. notes in actual circulation	2,221,321,000	2,223,571,000	1,633,285,000
Deposits:			
Member bank—res. acct.	5,605,116,000	5,671,597,000	7,099,980,000
U. S. Treas.—Gen. Acct.	86,302,000	104,645,000	366,302,000
Foreign	282,997,000	299,405,000	745,153,000
Other deposits	518,047,000	496,763,000	352,831,000
Total deposits	6,493,462,000	6,572,410,000	8,564,266,000
Deferred availability items	190,918,000	217,765,000	153,303,000
Other liabilities including accrued dividends	1,117,000	936,000	1,161,000
Total liabilities	8,906,818,000	9,014,682,000	10,352,015,000
Capital Accounts—			
Capital paid in	52,256,000	52,211,000	51,573,000
Surplus (Section 7)	56,651,000	56,651,000	56,447,000
Surplus (Section 13b)	7,070,000	7,070,000	7,070,000
Other capital accounts	13,282,000	13,275,000	13,182,000
Total liabilities and capital accounts	9,036,077,000	9,143,889,000	10,480,287,000
Ratio of total reserves to deposit and F. R. note liabilities combined	93.9%	94.0%	94.6%
Commitments to make industrial advances	423,000	425,000	1,500,000

* "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

New York Money Rates

Dealing in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1 1/4% up to 90 days and 1 1/2% for four to six months maturities. The market for prime commercial paper has been quite strong and active this week. The supply of paper has improved and the demand has also increased to a moderate extent. Rates are 5/8—3/4% for all maturities.

Bankers' Acceptances

The market for prime bankers' acceptances has shown little activity this week. Few bills are coming out and the demand is still in excess of the supply. Dealers' rates reported by the Federal Reserve Bank of New York for bills up to and including 90 days are 1/2% bid and 7/10 asked; for bills running for four months, 9/16% bid and 1/2% asked; for five and six months, 5/8% bid and 9/16% asked. The bill buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days.

Auction Sales

Transacted at R. L. Day & Co., Boston on Wednesday, April 8th.

Shares	STOCKS	\$ per Share
10	The Holyoke Co., Inc., second preferred	20 1/4
5	Amoskeag Co., preferred	66
2	Bird & Son, Inc., preferred (par \$100)	99 1/2
8	Kinney Manufacturing Co., common	10
14	Kinney Manufacturing Co., preferred	29
BONDS		
\$10,000	Taller Hotel Co. (Detroit) 6s, 1941, ctf. dep.; \$9,000	
	Lorsch Building, 1st 6 1/2s, 1939, coupon Jan. 1, 1933, and sub on; \$1,000 Professional Center Building, 1st 7s, 1947, coupon Jan. 1, 1933, and sub on; \$1,000 Straus Safe Deposit Co., 5 1/2s, 1943, coupon March 1, 1933, and sub on; and \$5,000 Boston & Albany RR., 4 1/2s, April, 1943	\$50 lot

Member Bank Condition Statement

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Apr. 1.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Apr. 1: Decreases of \$243,000,000 in holdings of Treasury bills and \$377,000,000 in demand deposits-adjusted, and an increase of \$102,000,000 in deposits credited to domestic banks.

Holdings of Treasury bills declined \$286,000,000 in the Chicago District and \$243,000,000 at all reporting member banks, and increased somewhat in most of the other districts.

Demand deposits-adjusted declined \$493,000,000 in the Chicago District and \$377,000,000 at all reporting member banks, and increased \$103,000,000 in New York City.

Deposits credited to domestic banks increased \$98,000,000 in the Chicago District and \$102,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks together with changes for the week and the year ended Apr. 1, 1942, follows:

	April 1, 1942	Mar. 25, 1942	April 2, 1941
Assets—			
Loans and investments—			
total	30,494,000,000	287,000,000	3,542,000,000
Loans—total	11,394,000,000	8,000,000	1,568,000,000
Commercial, industrial and agricultural loans	7,003,000,000	5,000,000	1,538,000,000
Open market paper	424,000,000	2,000,000	77,000,000
Loans to brokers and dealers in securities	408,000,000	—	96,000,000
Other loans for purchasing or carrying securities	407,000,000	—	47,000,000
Real estate loans	1,245,000,000	—	17,000,000
Loans to banks	29,000,000	2,000,000	23,000,000
Other loans	1,878,000,000	3,000,000	100,000,000
Treasury bills	680,000,000	243,000,000	62,00

Weekly Return of the Board of Governors of the Federal Reserve System

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 8, 1942

Three Ciphers (000) Omitted	Apr. 8, 1942	Apr. 9, 1941	Apr. 1, 1942	Mar. 25, 1942	Mar. 18, 1942	Mar. 11, 1942	Mar. 4, 1942	Feb. 25, 1942	Feb. 18, 1942	Feb. 11, 1942
Assets—										
†Gold certificates on hand and due from U. S. Treasury	20,473,911	20,111,281	20,466,913	20,482,911	20,493,913	20,513,911	20,501,912	20,502,517	20,503,515	20,529,518
Redemption fund—Federal Reserve notes	14,018	10,488	12,946	13,023	13,429	14,004	13,004	13,139	13,019	12,737
•Other cash	327,908	315,517	322,049	343,708	338,557	327,920	320,918	333,301	352,419	342,320
Total reserves	20,815,837	20,437,286	20,801,908	20,839,642	20,845,899	20,855,835	20,835,834	20,848,957	20,868,053	20,884,575
Bills discounted:										
Sec. by U. S. Govt. obligations, direct and guaranteed	5,406	4,587	7,521	5,368	6,114	5,420	5,165	3,311	2,432	2,377
Other bills discounted	1,442	879	1,529	941	326	919	598	570	712	715
Total bills discounted	6,848	5,466	9,050	6,309	6,440	6,339	5,763	3,881	3,144	3,092
Industrial advances	9,636	7,896	8,744	8,607	8,554	8,686	8,634	8,499	8,553	8,877
U. S. Government securities, direct and guaranteed:										
Bonds	1,550,736	1,363,899	1,551,736	1,551,736	1,556,486	1,560,736	1,569,986	1,569,986	1,557,560	1,550,155
Notes	692,500	820,300	692,500	692,500	692,500	692,500	692,500	692,500	692,500	692,500
Total U. S. Govt. securities, direct and guaranteed	2,243,236	2,184,199	2,244,236	2,244,236	2,248,986	2,253,236	2,262,486	2,262,486	2,250,060	2,242,655
Total bills and securities	2,259,720	2,196,462	2,262,030	2,259,152	2,263,980	2,268,261	2,276,883	2,274,866	2,261,757	2,254,624
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	25,807	20,594	22,859	26,579	27,737	25,614	25,062	26,886	25,717	27,920
Uncollected items	994,459	744,711	1,016,761	1,052,232	1,500,833	1,017,994	1,052,446	1,171,571	1,170,713	938,444
Bank premises	40,635	39,963	40,627	40,686	40,706	40,699	40,669	40,734	40,719	40,718
Other assets	44,611	48,326	43,957	42,790	42,058	55,744	51,114	49,598	48,829	48,456
Total assets	24,181,116	23,487,389	24,188,188	24,261,128	24,721,260	24,264,194	24,282,055	24,412,659	24,416,735	24,194,784
Liabilities—										
Federal Reserve notes in actual circulation	8,674,317	6,196,923	8,655,870	8,545,263	8,556,873	8,597,386	8,584,676	8,505,938	8,438,100	8,422,164
Deposits:										
Member bank—reserve account	12,715,446	13,655,335	12,496,135	12,526,755	12,939,328	12,968,350	12,834,758	12,521,173	13,057,722	12,905,279
U. S. Treasurer—General account	190,478	812,666	362,308	472,497	58,859	60,267	286,848	798,429	263,522	318,516
Foreign	722,650	1,265,753	747,947	726,755	741,539	743,729	715,809	649,887	626,097	680,744
Other deposits	627,760	474,776	606,242	625,040	631,647	573,026	554,517	504,342	625,385	628,823
Total deposits	14,256,334	16,208,730	14,212,632	14,351,047	14,371,373	14,345,372	14,391,932	14,473,831	14,572,726	14,533,362
Deferred availability items	870,501	705,775	939,867	985,008	1,413,512	938,914	927,713	1,054,688	1,028,672	861,625
Other liabilities including accrued dividends	4,317	4,752	4,227	4,197	4,326	7,592	3,340	3,739	3,082	3,421
Total liabilities	23,805,469	23,116,180	23,812,596	23,885,515	24,346,084	23,889,264	23,907,661	24,038,196	24,042,580	23,820,572
Capital Accounts—										
Capital paid in	143,389	139,875	143,328	143,283	143,223	143,193	143,115	143,085	143,056	143,040
Surplus (Section 7)	157,502	157,065	157,502	157,502	157,502	157,502	157,502	157,502	157,502	157,502
Surplus (Section 13b)	26,781	26,781	26,781	26,781	26,781	26,781	26,781	26,781	26,781	26,781
Other capital accounts	47,975	47,484	47,981	48,047	47,670	47,454	46,996	47,095	46,816	46,889
Total liabilities and capital accounts	24,181,116	23,487,389	24,188,188	24,261,128	24,721,260	24,264,194	24,282,055	24,412,659	24,416,735	24,194,784
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	90.8%	91.2%	91.0%	91.0%	90.9%	90.9%	90.7%	90.7%	90.7%	91.0%
Commitments to make industrial advances	13,522	8,446	14,043	14,364	14,254	13,374	13,546	14,921	14,987	14,690
Maturity Distribution of Bills & Short-Term Securities—										
1-15 days bills discounted	3,697	4,700	6,097	6,090	6,157	6,014	5,337	3,406	2,526	2,463
16-30 days bills discounted	2,854	58	2,751	11	33	28	10	30	52	16
31-60 days bills discounted	59	71	12	18	15	100	196	211	270	176
61-90 days bills discounted	83	61	68	60	103	56	74	84	140	274
Over 90 days bills discounted	155	76	122	130	132	141	146	150	156	163
Total bills	6,848	5,466	9,050	6,309	6,440	6,339	5,763	3,881	3,144	3,092
1-15 days industrial advances	3,558	800	2,461	2,171	2,143	2,140	2,199	2,225	2,399	2,495
16-30 days industrial advances	445	200	602	582	367	372	373	318	343	407
31-60 days industrial advances	859	117	477	296	314	483	387	361	178	153
61-90 days industrial advances	187	139	528	888	1,015	967	953	256	205	392
Over 90 days industrial advances	4,587	6,080	4,676	4,670	4,715	4,724	4,722	5,339	5,428	5,430
Total industrial advances	9,636	7,396	8,744	8,607	8,554	8,686	8,634	8,499	8,553	8,877
U. S. Govt. securities, direct and guaranteed—										
1-15 days	—	—	—	—	—	—	—	—	—	—
16-30 days	—	—	—	—	—	—	—	—	—	—
31-60 days	—	—	—	—	—	—	—	—	—	—
61-90 days	—	—	—	—	—	—	—	—	—	—
Over 90 days	2,243,236	2,184,100	2,244,236	2,244,236	2,248,986	2,253,236	2,262,486	2,262,486	2,250,060	2,242,655
Total U. S. Govt. securities direct and guaranteed	2,243,236	2,184,100	2,244,236	2,244,236	2,248,986	2,253,236	2,262,486	2,262,486	2,250,060	2,242,655
Federal Reserve Notes—										
Issued to Federal Reserve Bank by Fed. Res. Agent	9,107,904	6,486,643	9,061,480	9,023,343	9,014,445	9,000,690	8,970,109	8,886,489	8,860,234	8,812,972
Held by Federal Reserve Bank	433,587	289,720	405,610	478,080	457,572	403,304	385,433	380,551	422,134	390,808
In actual circulation	8,674,317	6,196,923	8,655,870	8,545,263	8,556,873	8,597,386	8,584,676	8,505,938	8,438,100	8,422,164
Collat. held by agent as sec. for notes issued to bank—										
Gold cifs. on hand and due from U. S. Treasury	9,242,000	6,581,000	9,231,000	9,194,500	9,179,500	9,124,500	9,107,000	9,044,000	8,992,000	8,952,000
By eligible paper	6,479	4,775	8,535	5,859	5,777	5,905	5,264	3,309	2,692	2,717
Total collateral	9,248,479	6,585,775	9,239,535	9,200,359	9,185,277	9,130,405	9,112,264	9,047,309	8,994,692	8,954,717

*"Other cash" does not include Federal Reserve notes. †These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS, APRIL 1, 1942
(In Millions of Dollars)

ASSETS—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kans. City	Dallas	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Loans and investments—total	30,494	1,561	13,496	1,415	2,434	931	840	4,170	955	500	865	693	2,634
Loans—total	11,394	815	4,301	557	881	342	404	1,418	446	266	455	359	1,150
Commercial, industrial and agricultural loans	7,003	452	2,956	306	425	170	226	983	276	145	295	256	513
Open market paper	424	116	92	40	34	21	8	36	23	3	31	3	17
Loans to brokers and dealers in securities	408	12	295	26	14	3	6	31	4	1	3	4	9
Other loans for purchasing or carrying securities	407	14	189	32	16	12	9	61	10	6	10	12	36
Real estate loans	1,245	76	191	48	182	53	31	146	59	16	33	22	383
Loans to banks	29	1	27	—	—	—	1	—	—	—	—	—	—
Other loans	1,878	144	551	105	210	83	123	161	74	95	83	62	187
Treasury bills	680	39	291	8	22	4	33	159	33	1	20	33	37
Treasury notes	2,354	42	1,531	26	206	77	49	216	42	15	41	42	67
United States bonds	9,671	479	4,193	472	885	340	185	1,478	261	150	151	156	921
Obligations guaranteed by United States Government	2,684	55	1,564	92	160	102	59	295	59	28	78	38	154
Other securities	3,711	131	1,616	260	280	66	110	604	114	40	120	65	306
Reserve with Federal Reserve banks	9,951	474	5,069	428	668	278	204	1,491	229	102	240	188	580
Cash in vault	491	117	99	24	57	28	17	68	14	8	15	14	30
Balances with domestic banks	3,367	184	325	213	347	222	251	555	230	116	294	280	350
Other assets—net	1,153	71	377	70	88	44	48	74	22	14	19	32	274
LIABILITIES—													
Demand deposits—adjusted	24,197	1,530	11,510	1,271	1,886	721	571	2,934	635	352	658	628	1,501
Time deposits	5,120	216	1,057	184	699	199	189	940	183	106	134	130	1,083
United States Government deposits	1,886	29	955	40	75	51	64	366	49	13	36	48	160
Inter-bank deposits:													
Domestic banks	8,885	335	3,342	415	512	382	416	1,644	472	196	490	302	379
Foreign banks	639	20	577	7	1	—	2	10	—	1	—	1	20
Borrowings	6	1	—	1	—	—	—	—	4	—	—	—	—
Other liabilities	786	24	258	14	24	48	18	29	6	7	3	5	350
Capital accounts	3,937	252	1,667	218	397	102	100	435	101	65	112	93	395

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business April 8, 1942

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury	20,473,911	1,190,407	8,111,676	1,181,725	1,573,573	805,682	584,259	3,472,299	629,471	360,225	555,406	386,890	1,622,298
Redemption fund—Federal Reserve notes	14,018	3,439	1,373	963	715	1,506	455	1,096	393	275	554	424	2,825
*Other cash	327,908	28,546	72,688	22,313	29,273	15,449	18,437	58,965	17,550	5,756	12,679	13,673	32,579
Total reserves	20,815,837	1,222,392	8,185,737	1,205,001	1,603,561	822,637	603,151	3,532,360	647,414	366,256	568,639	400,987	1,657,702
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	5,406	255	4,285	630	—	—	145	50	—	1	10	—	30
Other bills discounted	1,442	—	1,250	—	51	—	—	—	—	—	53	88	—
Total bills discounted	6,848	255	5,535	630	51	—	145	50	—	1	63	88	30
Industrial advances	9,636	761	1,102	5,079	177	726	449	352	6	574	70	230	110
U. S. Government securities, direct and guaranteed:													
Bonds	1,550,736	117,442	408,582	122,488	157,434	96,420	68,116	193,755	76,115	48,069	67,189	61,319	133,807
Notes	692,500	52,445	182,457	54,698	70,305	43,058	30,418	86,524	33,990	21,467	30,002	27,383	59,753
Total U. S. Govt. securities, direct and guaranteed	2,243,236	169,887	591,039	177,186	227,739	139,478	98,534	280,279	110,105	69,536	97,191	88,702	193,560
Total bills and securities	2,259,720	170,903	597,676	182,895	227,967	140,204	99,128	280,681	110,111	70,111	97,324	89,020	193,700
Due from foreign banks	47	3	18	5	4	2	2	6	1	See †	1	1	4
Federal Reserve notes of other banks	25,807	673	3,174	1,796	2,039	3,101	3,394	3,120	2,602	667	1,914	700	2,627
Uncollected items	994,459	88,550	227,220	73,373	109,278	84,746	44,817	158,071	44,663	23,297	41,419	33,738	65,287
Bank premises	40,635	2,764	10,452	4,834	4,411	3,052	1,968	2,957	2,144	1,331	2,855	1,120	2,747
Other assets	44,611	3,140	11,800	3,506	4,974	2,988	1,844	5,105	1,981	1,410	1,872	1,722	4,269
Total assets	24,181,116	1,488,425	9,036,077	1,471,410	1,952,234	1,056,730	754,304	3,982,300	808,916	463,072	714,024	527,288	1,926,336
LIABILITIES													
Federal Reserve notes in actual circulation	8,674,317	689,582	2,221,321	610,947	822,570	454,516	316,287	1,802,107	341,291	220,734	282,433	143,542	768,987
Deposits:													
Member bank reserve account	12,715,446	625,371	5,606,116	672,300	898,341	463,057	348,905	1,907,419	363,847	172,151	351,779	308,559	997,601
U. S. Treasurer—General account	190,478	27,673	86,302	9,110	4,274	4,973	7,183	1,412	17,636	16,316	5,510	9,684	405
Foreign	722,680	24,537	282,997	69,302	66,414	31,763	25,266	88,071	21,657	15,882	20,935	20,935	54,891
Other deposits	627,760	12,290	518,047	8,914	25,738	5,886	3,399	2,760	8,901	8,586	6,428	2,015	24,796
Total deposits	14,256,334	689,871	6,493,462	759,626	994,767	505,679	384,753	1,999,662	412,041	212,935	384,652	341,193	1,077,693
Deferred availability items	870,501	82,778	190,918	65,990	99,665	79,914	39,258	131,314	43,553	19,488	35,314	30,778	51,531
Other liabilities, including accrued dividends	4,317	456	1,117	316	436	370	228	546	138	153	140	173	244
Total liabilities	23,805,469	1,462,687	8,906,818	1,436,879	1,917,438	1,040,479	740,526	3,933,629	797,023	463,310	702,539	515,686	1,898,455
CAPITAL ACCOUNTS													
Capital paid in	143,389	9,412	52,256	11,833	14,788	5,768	4,949	15,871	4,465	3,043	4,652	4,428	11,924
Surplus (Section 7)	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Surplus (Section 13-b)	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Other capital accounts	47,975	2,503	13,282	3,134	4,655	2,003	2,391	8,446	1,932	2,567	2,083	1,935	3,044
Total liabilities and capital accounts	24,181,116	1,488,425	9,036,077	1,471,410	1,952,234	1,056,730	754,304	3,982,300	808,916	463,072	714,024	527,288	1,926,336
Commitments to make industrial advances	13,522	476	423	1,192	1,087	1,406	1,560	2,058	1,773	—	1,500	—	2,047

* "Other cash" does not include Federal Reserve notes. † Less than \$500.

Federal Reserve Note Statement

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to Federal Reserve Bank by Federal Reserve Agent	9,107,904	712,264	2,331,631	635,341	859,683	493,518	336,558	1,857,301	359,117	225,725	293,260	160,103	843,397
Held by Federal Reserve Bank	433,587	22,682	110,310	24,394	37,113	39,002	20,271	55,194	17,826	4,991	10,827	16,567	74,410
In actual circulation	8,674,317	689,582	2,221,321	610,947	822,570	454,516	316,287	1,802,107	341,291	220,734	282,433	143,542	768,987
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	9,242,000	740,000	2,340,000	640,000	865,000	525,000	340,000	1,880,000	370,000	227,000	295,000	166,000	854,000
Eligible paper	6,479	255	5,535	630	—	—	—	—	—	—	59	—	—
Total collateral	9,248,479	740,255	2,345,535	640,630	865,000	525,000	340,000	1,880,000	370,000	227,000	295,059	166,000	854,000

Bank of England Statement

The statement for the Bank of England for the week ended April 8, shows a gain in notes in circulation of £5,121,000, bringing the total up to its highest in the bank's history. Gold holdings increased £4,884, so that reserves dropped a total of £5,117,000. There was a decrease in public deposits during that week of £11,661,000, while other deposits rose £23,197,600. This last amount is the sum of the increases in bankers accounts of £18,823,323 and in other accounts of £4,374,277. Government securities also gained by £19,365,000 and other securities fell off £3,159,185. The latter amount is the sum of the decreases of £1,927,259 in discounts and advances and of £1,231,926 in securities.

The proportion of reserves to liabilities dropped to 8.3% from 11.5% a week ago and 11.7% the week previous. The bank rate was unchanged at 2%.

In the following we present a comparison of the different items for several years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	April 8, 1942	April 9, 1941	April 10, 1940	April 12, 1939	April 13, 1938
Circulation	763,926,000	618,718,000	539,417,754	489,703,101	497,248,475
Pub. deposits	7,994,000	18,720,000	22,880,190	17,738,715	17,731,488
Other depts.	190,650,716	163,387,261	166,508,113	138,582,435	139,946,990
Bankers' accounts	135,096,026	110,082,465	123,915,058	97,646,176	103,951,338
Other accounts	55,554,690	53,304,796	42,593,055	40,936,259	35,995,652
Govt. secur.	172,443,000	127,972,838	137,224,068	108,666,164	116,136,164
Other secur.	28,186,579	59,226,273	28,024,459	27,798,129	29,246,166
Discts. and advances	6,146,546	39,913,095	5,543,509	6,276,487	9,598,404
Securities	22,040,033	19,313,178	22,480,950	21,521,643	19,647,762
Reserve notes and coin	19,960,000	12,563,000	41,800,331	37,534,564	29,982,548
Coin & bullion	568,732	1,281,525	1,218,085	227,237,655	327,231,023
Proportion of res. to liab.	8.3%	6.8%	22.0%	24.0%	19.0%
Bank rate	2%	2%	2%	2%	2%
Gold per fine oz.	168s.	168s.	168s.	148s.6d.	84s.11½d.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

Statement of members of the New York City Clearing House Association at close of business Thursday, April 9, 1942:

Clearing House Members	*Capital \$	*Surplus and Undivided Profits \$	Net Demand Deposits Average \$	Time Deposits Average \$
Bank of N. Y.	6,000,000	14,539,000	255,937,000	13,195,000
Bank of the Manhattan Co.	20,000,000	27,658,500	643,734,000	34,952,000
National City Bank	77,500,000	95,946,500	2,688,772,000	150,808,000
Chemical Bank & Trust Co.	20,000,000	59,369,700	922,046,000	9,661,000
Guaranty Trust Co.	90,000,000	189,470,900	2,053,534,000	84,434,000
Manuf. Trust Co.	41,891,200	42,167,100	803,481,000	111,942,000
Cent. Hanover Bank & Trust Co.	21,000,000	77,645,900	1,155,507,000	80,760,000
Corn Exch. Bank	—	—	—	—
Trust Co.	15,000,000	20,560,300	383,257,000	25,963,000
First Nat. Bank	10,000,000	110,047,700	762,531,000	601,000
Irving Trust Co.	50,000,000	54,257,700	734,962,000	6,117,000
Continental Bank & Trust Co.	4,000,000	4,595,800	82,132,000	1,266,000
Chase Nat. Bank	100,270,000	143,312,800	13,415,218,000	33,680,000
Fifth Avenue Bank	500,000	4,390,400	58,846,000	4,015,000
Bankers Trust Co.	25,000,000	86,861,500	1,129,700,000	65,458,000
Title Guaranty & Trust Co.	6,000,000	1,107,500	17,256,000	2,079,000
Marine Midland Trust Co.	5,000,000	10,451,400	158,433,000	2,772,000
N. Y. Trust Co.	12,500,000	28,574,700	484,279,000	34,037,000
Com. Nat. Bank & Trust Co.	7,000,000	9,153,200	146,639,000	866,000
Public Nat. Bank and Trust Co.	7,000,000	11,177,000	117,735,000	51,767,000
Totals	518,661,200	991,287,600	16,013,990,000	714,393,000

*As per official reports: National, Mar. 31, 1942; State, Mar. 31, 1942; trust companies, Mar. 31, 1942.

Includes deposits in foreign branches: **\$277,223,000 (latest available date). †\$58,414,000 (latest available date). ‡(April 9), \$2,539,000. §\$106,543,000 (latest available date). ¶(Mar. 31), \$26,520,000.

Returns of Member Banks in New York and Chicago—Brokers' Loans

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES (In Millions of Dollars)

	New York City—			Chicago—		
	April 8	April 1	April 9	April 8	April 1	April 9
	1942	1942	1941	1942	1942	1941
Assets—	\$	\$	\$	\$	\$	\$
Loans and invest., total	12,524	12,402	11,132	2,855	2,608	2,636
Loans, total	3,918	3,895	3,225	915	932	777
Commercial, indust. & agricultural loans	2,787	2,793	2,084	722	739	548
Open market paper	80	81	96	11	11	24
Loans to brokers and dealers	332	291	344	30	27	55
Other loans for pur. on carrying secs.	145	147	165	51	54	55
Real estate loans	103	103	112	23	23	20
Loans to banks	23	27	30	—	—	—
Other loans	448	453	394	78	78	75
Treasury bills	341	259	318	353	111	364
Treasury notes	1,467	1,462	1,359	133	128	136
United States bonds	3,844	3,845	3,173	948	945	827
Obligat. guar. by the U. S. Government	1,470	1,467	1,580	110	99	126
Other securities	1,484	1,474	1,477	396	393	406
Res. with Fed. Res. bks.	4,775	4,871	6,315	1,133	1,106	936
Cash in vault	78	73	84	28	27	26
Balances with domestic banks	105	194	120	275	240	262
Other assets, net	308	307	332	41	41	43
Liabilities—						
Demand depos.—adj.	10,637	10,612	10,994	2,119	1,675	1,937
Times deposits	703	705	758	459	459	502
U. S. Govt. deposits	832	907	18	291	302	103
Inter-bank deposits:						
Domestic banks	3,260	3,255	3,836	1,146	1,270	1,071
Foreign banks	566	576	583	9	9	7
Borrowings	—	—	—	—	—	—
Other liabilities	250	251	284	24	23	17
Capital accounts	1,542	1,541	1,510	284	284	266

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today, Saturday, April 11, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 14.5% above those for the corresponding week last year. Our preliminary totals stands at \$6,397,167,893 against \$5,588,629,366 for the same week in 1941. At this center there is a decrease for the week ended Friday of 0.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ending April 11			
	1942	1941	%
New York	\$2,425,130,318	\$2,435,327,478	-0.4
Chicago	334,377,045	274,900,075	+21.6
Philadelphia	442,000,000	275,000,000	+60.7
Boston	220,998,941	199,768,600	+10.6
Kansas City	109,030,270	86,327,009	+26.3
St. Louis	98,800,000	85,000,000	+15.2
San Francisco	138,000,000	118,796,000	+16.1
Pittsburgh	150,273,371	88,551,092	+69.7
Detroit	137,143,925	101,385,212	+34.4
Cleveland	121,824,473	92,861,369	+31.0
Baltimore	83,613,520	71,000,000	+16.8
Eleven cities, five days	\$4,261,191,863	\$3,829,016,835	+11.3
Other cities, five days	1,009,781,465	879,741,495	+14.6
Tot. all cities, five days	\$5,330,973,328	\$4,708,758,330	+13.2
All cities, one day	1,066,194,665	879,871,036	+21.2
Total all cities for week	\$6,397,167,893	\$5,588,629,366	+14.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for March and the three months of 1942 and 1941 follow:

Description	Month of March		Three Months—	
	1942	1941	1942	1941
Stock, number of shares	8,587,828	10,124,024	29,507,254	32,406,179
Bonds				
Railroad & misc. bonds	\$249,191,500	\$199,173,000	\$603,887,500	\$521,075,000
Foreign govern't bonds	12,984,000	13,792,000	34,518,000	41,593,000
U. S. government bonds	879,300	1,417,000	2,961,300	6,348,000
Total bonds	\$263,054,800	\$214,382,000	\$641,366,800	\$569,016,000

The volume of transactions in share properties on the New York Stock Exchange for the first three months of 1939 to 1942 is indicated in the following:

Month of	1942		1941		1940		1939	
	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
January	12,993,665	13,312,960	15,990,665	25,182,350				
February	7,925,761	8,969,195	13,470,755	13,873,323				
March	8,587,828	10,124,024	16,270,368	24,563,174				
1st Quarter	29,507,254	32,406,179	45,731,788	63,618,847				

The course of bank clearings at leading cities of the country for the month of March and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS IN LEADING CITIES IN MARCH									
(000,000 omitted)	Month of March				Jan. 1 to March 31				1939
	1942	1941	1940	1939	1942	1941	1940	1939	
New York	15,538	15,636	13,889	16,011	45,981	42,933	39,762	42,850	
Chicago	1,777	1,615	1,365	1,286	5,170	4,492	4,050	3,530	
Boston	1,320	1,142	975	981	3,916	3,268	2,882	2,708	
Phila.	2,482	2,138	1,759	1,713	7,122	5,970	5,180	4,687	
St. Louis	595	472	396	388	1,673	1,306	1,133	1,055	
Pittsburgh	907	721	570	480	2,540	2,054	1,662	1,412	
San Fran.	904	730	627	600	2,577	2,048	1,875	1,727	
Baltimore	521	414	344	296	1,453	1,187	988	831	
Cincinnati	414	332	271	251	1,160	907	777	701	
Kans. City	622	459	394	373	1,760	1,316	1,152	1,067	
Cleveland	740	577	435	397	2,080	1,600	1,296	1,109	
Minneapolis	419	325	294	265	1,202	911	846	726	
New Orleans	278	222	191	181	793	616	547	508	
Detroit	969	746	479	411	2,704	2,020	1,428	1,187	
Louisville	238	205	159	155	728	595	472	439	
Omaha	202	153	132	133	561	421	385	375	
Providence	72	60	49	46	201	171	145	129	
Milwaukee	136	103	96	92	364	299	285	258	
Buffalo	221	180	143	131	645	511	442	380	
St. Paul	164	135	112	109	470	368	337	298	
Denver	178	150	128	125	510	419	375	355	
Indianapolis	123	97	84	80	349	284	253	228	
Richmond	240	214	164	160	715	616	508	463	
Memphis	156	130	92	78	478	394	276	225	
Seattle	322	222	163	150	852	607	477	411	
Salt L. City	93	73	63	60	280	216	194	175	
Hartford	63	52	53	48	190	167	153	138	
Total	29,694	27,303	23,427	25,000	86,474	75,696	67,880	67,972	
Other cities	3,743	3,125	2,643	2,460	10,800	8,902	7,712	7,021	
Total all	33,437	30,428	26,070	27,460	97,274	84,598	75,592	74,993	
Out. N.Y.C.	17,899	14,791	12,180	11,449	51,293	41,665	35,830	32,143	

We now add our detailed statement showing the figures for each city for the month of March and for the week ended April 4 for four years.

Clearings at—	Month of March		Inc. or Dec. %	Jan. 1 to Mar. 31		Inc. or Dec. %	Week ended Apr. 4		Inc. or Dec. %	1940	1939
	1942	1941		1942	1941		1942	1941			
First Federal Reserve District—Boston—											
Me.—Bangor	3,085,133	2,589,684	+19.1	9,753,998	8,044,628	+21.2	998,636	763,156	+30.9	873,372	643,061
Portland	14,662,517	9,110,415	+60.9	42,293,284	28,599,337	+47.9	3,734,759	2,401,444	+55.5	2,147,178	1,894,424
Mass.—Boston	1,319,658,087	1,142,471,594	+15.5	3,915,653,476	3,268,096,760	+19.8	313,432,981	295,454,465	+6.1	230,169,246	201,213,664
Fall River	4,228,954	3,453,858	+22.4	12,490,645	9,886,775	+26.3	783,233	805,686	-2.8	689,129	638,615
Holyoke	1,970,399	1,729,147	+14.0	6,044,315	5,169,769	+16.9	350,224	470,752	-25.6	412,539	447,854
Lowell	1,970,133	1,845,515	+6.8	5,739,900	5,326,296	+7.8	1,022,596	820,578	+24.6	717,945	838,120
New Bedford	3,565,965	3,252,073	+9.7	7,643,756	9,621,313	-20.6	4,160,884	4,081,030	+2.0	3,732,911	3,561,141
Springfield	15,767,930	15,067,714	+4.6	48,681,608	44,233,751	+10.1	2,705,594	2,688,021	+0.7	2,377,790	2,089,501
Worcester	11,166,803	10,350,963	+7.9	34,702,233	30,510,554	+13.7	13,564,509	15,806,796	-14.2	14,288,479	11,087,415
Conn.—Hartford	63,493,463	52,477,798	+21.0	189,936,717	166,578,143	+14.0	6,227,440	6,162,859	-13.6	6,162,859	3,851,667
New Haven	24,312,888	20,371,361	+19.3	74,447,855	62,883,670	+18.4	5,382,683	5,382,683	0.0	5,382,683	5,382,683
Waterbury	6,806,600	7,399,000	-8.0	20,890,700	21,537,300	-3.0	13,561,000	14,799,800	-8.4	10,467,700	10,412,500
R. I.—Providence	72,050,100	60,305,600	+19.5	200,817,700	170,733,900	+17.6	605,481	718,660	-15.7	654,278	724,099
N. H.—Manchester	2,134,779	2,221,282	-3.9	7,300,172	6,894,949	+5.9					
Total (14 cities)	1,544,873,751	1,332,646,004	+15.9	4,576,396,359	3,838,117,145	+19.2	360,302,580	345,037,828	+4.4	272,693,426	237,402,061

We cannot furnish them today, in as much as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended April 4. For that week there was a decrease of 6.9%, the aggregate for the whole country having amounted to \$6,926,851,137 against \$7,437,833,204 in the same week of 1941. Outside of this city there was an increase of 6.7%, the bank clearings at this center having recorded a decrease of 6.7%. We group the cities ac-

In the following we furnish a summary by Federal Reserve districts.

Week Ended April 4		SUMMARY OF BANK CLEARINGS		Inc. or Dec.		1940		1939	
Federal Reserve Districts		1942		1941		1940		1939	
1st Boston	12 cities	\$360,302,580	\$345,037,828	+4.4	\$272,693,426	\$237,402,061			
2d New York	12 "	3,529,151,988	4,249,941,163	-17.0	3,740,540,405	3,158,131,222			
3d Philadelphia	10 "	522,332,010	593,937,902	-12.1	469,963,273	343,679,814			
4th Cleveland	7 "	447,327,528	388,098,108	+15.3	303,412,120	265,838,698			
5th Richmond	6 "	197,584,593	195,148,223	+1.2	154,428,334	127,809,524			
6th Atlanta	10 "	243,344,368	219,505,270	+10.9	176,201,102	149,637,760			
7th Chicago	18 "	631,653,511	690,935,511	-9.4	510,858,440	444,335,703			
8th St. Louis	4 "	201,567,334	183,939,172	+9.6	149,885,181	126,384,653			
9th Minneapolis	7 "	119,343,384	118,481,743	+0.7	108,566,127	82,408,306			
10th Kansas City	10 "	187,782,384	155,006,751	+21.1	136,407,501	120,794,761			
11th Dallas	6 "	89,934,264	79,757,241	+12.8	72,055,309	60,155,174			
12th San Francisco	10 "	337,245,350	277,326,292	+21.6	231,979,527	210,779,570			
Total	112 cities	6,926,851,137	7,437,833,204	-6.9	6,326,990,745	5,327,357,246			
Outside N. Y. City		3,533,511,291	3,311,437,875	+6.7	2,705,425,005	2,270,903,459			
Canada	32 cities	500,138,447	442,296,713	+13.1	360,403,098	408,638,243			

We also furnish today a summary of the clearings for the month of March. For that month there was an increase for the entire body of clearing houses of 9.9%, the 1942 aggregate of clearings having been \$33,436,748,723 and the 1941 aggregate \$30,427,690,530. In the New York Reserve District the totals showed a decrease of 0.2%, which was the only loss shown by any of the 12 Federal Reserve districts. At the opposite extreme Kansas City registered an increase of 30.7%; the near-

est approach to this level was the 29.8% gain in the Dallas District. San Francisco followed with an increase of 27.7% and Minneapolis with 25.5%; Cleveland followed very close with 25.1%. The Atlanta Federal Reserve District showed an improvement of 22.9%, St. Louis of 22.4% and Richmond of 20.4%. The remaining three districts were also credited with gains, Chicago with 17.2%, Boston with 15.9% and Philadelphia with 15.5%.

Federal Reserve Districts		Mar., 1942	Mar., 1941	Inc. or Dec. %	Mar., 1940	Mar., 1939
1st Boston	14 cities	1,544,873,751	1,332,646,064	+ 15.9	1,144,618,938	1,141,007,753
2d New York	14 "	16,139,913,250	16,179,858,118	— 0.2	14,381,614,298	16,474,755,847
3d Philadelphia	17 "	2,599,331,859	2,251,215,757	+ 15.5	1,856,488,059	1,802,859,400
4th Cleveland	18 "	2,251,554,867	1,800,297,369	+ 25.1	1,413,075,125	1,264,562,701
5th Richmond	9 "	977,046,377	811,291,731	+ 20.4	654,656,023	594,175,474
6th Atlanta	16 "	1,285,668,871	1,046,494,278	+ 22.9	814,777,995	751,758,503
7th Chicago	31 "	3,284,466,742	2,801,836,086	+ 17.2	2,231,356,638	2,050,187,049
8th St. Louis	7 "	998,131,212	815,175,019	+ 22.4	654,126,697	626,471,394
9th Minneapolis	16 "	659,349,087	525,416,269	+ 25.5	466,108,517	426,162,793
10th Kansas City	18 "	1,154,366,543	882,996,575	+ 30.7	761,430,731	734,460,933
11th Dallas	11 "	821,488,728	633,115,403	+ 29.8	567,608,228	520,727,587
12th San Francisco	19 "	1,726,557,436	1,347,347,921	+ 27.7	1,123,889,296	1,072,845,333
Total		33,436,748,723	30,427,690,530	+ 9.9	26,069,750,545	27,459,974,767
Outside N. Y. City		17,899,075,557	14,791,413,387	+ 21.0	12,180,425,008	11,449,037,566
Canada		2,063,159,919	1,613,379,358	+ 27.9	1,344,003,566	1,285,504,294

	Month of March			Jan. 1 to Mar. 31			Week ended Apr. 4				
	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %	1940	1939
	\$	\$		\$	\$		\$	\$		\$	\$
Second Federal Reserve District—New York—											
N. Y.—Albany	35,513,414	51,629,399	-31.2	135,892,605	134,729,576	+ 0.9	10,728,187	10,105,898	+ 6.2	8,385,525	6,740,870
Binghamton	6,410,266	5,223,021	+22.7	19,777,272	17,008,945	+16.3	1,491,027	1,423,916	+ 4.7	1,153,401	1,472,726
Buffalo	221,138,756	180,043,412	+22.8	645,046,865	510,693,723	+26.3	44,900,000	37,200,000	+20.7	35,000,000	32,300,000
Elmira	4,158,454	3,196,361	+30.1	12,450,510	8,811,322	+41.3	965,309	599,875	+60.9	476,546	579,185
Jamestown	3,157,149	3,687,793	-14.4	11,892,753	12,032,828	- 1.2	902,733	1,057,740	-14.7	975,243	764,511
New York	15,537,673,166	15,636,277,143	- 0.6	45,981,412,621	42,932,953,291	+ 7.1	3,393,339,845	4,126,395,329	-17.8	3,621,565,740	3,056,453,787
Rochester	42,014,536	40,043,208	+ 4.9	135,960,830	121,375,783	+12.0	10,847,837	11,185,379	- 3.0	10,740,948	9,378,309
Syracuse	27,548,912	24,602,877	+12.0	76,629,897	70,936,851	+ 8.0	5,438,758	5,188,538	+ 4.8	4,689,045	4,126,831
Utica	4,612,015	4,424,184	+ 4.2	14,633,900	12,891,475	+13.5	—	—	—	—	—
Conn.—Stamford	21,951,288	21,304,579	+ 3.0	67,679,340	63,517,456	+ 6.6	6,532,570	5,820,054	+12.2	4,792,897	4,728,103
N. J.—Montclair	1,668,572	1,765,889	- 5.5	5,389,557	5,420,146	- 0.6	400,992	611,631	-34.4	433,010	398,312
Newark	85,384,432	86,844,854	+ 9.8	295,732,462	263,767,145	+12.1	21,576,264	22,449,191	- 3.9	21,377,111	16,753,378
Northern N. J.	135,482,608	117,701,335	+15.1	404,547,463	358,259,210	+13.0	32,028,465	27,903,612	+14.8	30,950,939	24,435,210
Oranges	3,199,682	3,114,063	+ 2.7	9,969,081	9,402,562	+ 6.0	—	—	—	—	—
Total (14 cities)	16,139,913,250	16,179,858,118	- 0.2	47,817,314,956	44,521,800,313	+ 7.4	3,529,151,988	4,249,941,163	-17.0	3,740,540,405	3,158,131,222
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	1,945,232	2,234,173	-12.9	5,971,138	6,607,423	- 9.6	437,550	606,894	-27.9	542,885	439,608
Bethlehem	4,386,275	3,699,159	+18.6	13,886,076	11,496,843	+20.8	539,486	1,053,978	-48.8	551,465	475,000
Chester	2,295,573	2,217,494	+ 3.5	6,325,583	5,885,604	+ 7.5	531,739	488,072	+ 8.9	450,398	304,604
Harrisburg	11,147,126	10,751,187	+ 3.7	33,868,368	31,528,033	+ 7.4	—	—	—	—	—
Lancaster	7,700,453	7,288,192	+ 7.7	21,872,825	18,490,963	+18.3	2,221,796	2,511,713	-11.5	1,999,736	1,546,821
Lebanon	2,450,766	2,454,438	- 0.1	6,879,441	6,932,538	- 0.8	—	—	—	—	—
Norristown	2,171,689	2,018,622	+ 7.6	6,689,409	5,620,640	+19.0	—	—	—	—	—
Philadelphia	2,482,000,000	2,138,000,000	+16.1	7,122,000,000	5,970,000,000	+19.3	508,000,000	576,000,000	-11.8	455,000,000	332,000,000
Reading	5,351,262	6,779,308	-21.1	16,349,625	20,624,291	-20.7	1,372,995	1,884,732	-27.2	1,620,722	1,342,857
Scranton	12,141,199	10,607,463	+14.5	34,012,361	31,305,852	+ 8.6	2,950,034	2,525,893	+16.8	2,249,066	1,999,952
Wilkes-Barre	4,924,438	4,758,942	+ 3.5	14,648,185	12,837,764	+14.1	1,092,673	1,315,661	-16.9	1,018,463	1,015,967
York	7,496,435	6,373,508	+17.6	22,790,453	18,378,504	+24.0	1,524,837	1,984,759	-23.2	1,496,338	1,114,805
Pottsville	1,243,025	1,049,468	+18.4	3,598,223	3,450,437	+ 4.3	—	—	—	—	—
Du Bois	604,875	599,802	+ 0.8	2,016,543	1,719,642	+17.3	—	—	—	—	—
Hazleton	2,991,131	2,845,081	+ 5.1	8,483,357	7,950,790	+ 6.7	—	—	—	—	—
Del.—Wilmington	35,588,780	32,211,020	+10.5	73,838,531	69,311,766	+ 6.5	—	—	—	—	—
N. J.—Trenton	14,893,600	17,327,900	-14.0	55,758,400	54,367,000	+ 2.6	3,660,900	5,566,200	-34.2	5,034,200	3,440,200
Total (17 cities)	2,599,331,859	2,251,215,757	+15.5	7,448,988,523	6,276,508,090	+18.7	522,332,010	593,937,902	-12.1	469,963,273	343,679,814
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	13,867,880	13,535,149	+ 2.5	38,201,428	36,065,876	+ 5.9	3,279,722	3,105,387	+ 5.6	2,383,955	2,327,103
Cincinnati	413,965,971	331,636,683	+24.8	1,160,475,713	906,821,170	+28.0	81,019,236	70,559,653	+14.8	58,704,050	56,743,203
Cleveland	739,645,383	577,119,744	+28.2	2,080,144,803	1,599,638,422	+30.0	159,122,702	135,525,305	+17.4	98,058,679	89,569,249
Columbus	61,190,800	58,797,800	+4.0	172,200,300	154,601,500	+11.4	13,048,400	14,220,900	- 8.2	10,477,800	10,779,400
Hamilton	3,038,063	2,503,229	+21.4	9,925,674	7,587,716	+30.8	—	—	—	—	—
Lorain	1,160,924	1,054,517	+10.1	3,593,341	2,976,228	+20.7	—	—	—	—	—
Mansfield	11,523,704	9,547,941	+20.7	30,833,412	26,280,958	+17.3	2,553,099	2,234,658	+14.3	1,715,559	1,805,005
Youngstown	13,769,835	13,651,139	+ 0.9	42,092,535	37,929,203	+11.0	3,768,988	3,486,041	+ 8.1	2,954,578	2,855,275
Newark	6,572,739	7,426,608	-11.5	18,995,183	18,858,952	+ 0.7	—	—	—	—	—
Toledo	35,970,696	28,266,271	+27.3	92,134,679	74,326,043	+24.0	—	—	—	—	—
Pa.—Beaver Co.	1,177,056	1,084,970	+ 8.5	3,928,917	3,104,986	+26.5	—	—	—	—	—
Greensburg	852,811	930,060	- 8.3	2,760,147	2,406,834	+14.7	—	—	—	—	—
Pittsburgh	906,871,448	720,774,568	+25.8	2,540,082,327	2,053,730,697	+23.7	184,535,381	158,966,164	+16.1	129,117,499	101,759,463
Erie	10,317,329	8,621,205	+19.7	29,356,795	23,838,350	+23.1	—	—	—	—	—
Oil City	17,370,189	12,292,797	+41.3	41,199,130	30,884,952	+33.4	—	—	—	—	—
Ky.—Lexington	6,477,229	6,236,846	+ 3.9	35,471,392	26,591,347	+33.4	—	—	—	—	—
W. Va.—Wheeling	7,782,810	6,817,842	+14.2	22,260,309	20,345,137	+ 9.4	—	—	—	—	—
Total (17 cities)	2,251,554,867	1,800,297,369	+25.1	6,323,656,085	5,025,988,371	+25.8	447,327,528	388,098,108	+15.3	303,412,120	265,838,698
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	3,702,024	3,341,516	+10.8	11,163,144	9,243,639	+20.8	944,546	904,034	+ 4.5	638,788	403,538
Va.—Norfolk	22,090,000	15,556,000	+42.0	64,228,000	46,073,000	+39.4	6,020,000	4,913,000	+22.5	3,236,000	3,065,000
Richmond	240,100,188	214,331,958	+12.0	714,918,726	615,992,335	+16.1	54,612,532	44,425,211	+22.9	37,317,646	33,958,545
S. C.—Charleston	8,792,717	7,415,226	+18.6	25,124,687	21,777,609	+15.4	1,898,745	1,650,000	+15.1	1,431,222	1,239,547
Columbia											

Clearings at—	Month of March			Jan. 1 to Mar. 31			Week ended Apr. 4			1940	1939
	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %		
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	594,514,470	472,082,201	+ 25.9	1,672,559,327	1,306,398,204	+ 28.0	122,700,000	109,600,000	+ 12.0	93,700,000	80,600,000
Cape Girardeau	4,335,991	4,361,725	— 0.6	13,218,369	13,614,299	— 2.9	—	—	—	—	—
Independence	781,835	649,164	+ 20.4	2,340,267	1,811,878	+ 29.2	—	—	—	—	—
Ky.—Louisville	238,436,609	204,808,957	+ 16.4	727,711,033	595,159,024	+ 22.3	48,018,919	46,023,152	+ 4.3	34,877,594	30,597,491
Tenn.—Memphis	156,159,125	130,359,851	+ 19.8	478,343,389	393,713,627	+ 21.5	30,159,415	27,596,020	+ 9.3	20,539,587	14,574,162
Ill.—Jacksonville	462,182	365,121	+ 26.6	1,378,343	1,045,081	+ 31.9	—	—	—	—	—
Quincy	3,441,000	2,548,000	+ 35.0	9,767,000	7,363,000	+ 32.6	689,000	720,000	— 4.3	768,000	613,000
Total (7 cities)	998,131,212	815,175,019	+ 22.4	2,905,317,728	2,319,105,113	+ 25.3	201,567,334	183,939,172	+ 9.6	149,885,181	126,384,653
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	14,222,523	13,021,545	+ 9.2	41,810,877	36,438,665	+ 14.7	2,902,353	2,833,679	+ 2.4	2,830,458	2,423,413
Minneapolis	418,891,856	325,059,050	+ 28.9	1,202,030,817	911,089,422	+ 31.9	75,971,450	77,878,567	— 2.4	69,502,371	52,826,302
Rochester	1,672,972	1,825,717	— 8.4	5,066,768	5,185,036	— 2.3	—	—	—	—	—
St. Paul	164,312,782	135,437,293	+ 21.3	469,900,523	367,658,301	+ 27.8	32,755,701	29,870,176	+ 9.6	29,111,404	21,262,429
Winona	2,113,811	1,726,536	+ 22.4	5,690,230	4,537,519	+ 25.4	—	—	—	—	—
Fergus Falls	385,344	514,000	— 25.0	1,223,157	1,605,535	— 23.8	—	—	—	—	—
N. D.—Fargo	13,325,769	11,725,207	+ 13.5	38,554,824	33,379,047	+ 15.5	2,513,111	2,686,150	— 6.4	2,341,886	1,983,214
Grand Forks	1,465,000	1,073,000	+ 36.5	4,190,000	3,111,000	+ 34.7	—	—	—	—	—
Minot	1,087,510	858,000	+ 26.7	2,978,479	2,578,000	+ 15.5	—	—	—	—	—
S. D.—Aberdeen	4,656,273	3,826,802	+ 21.7	13,865,905	10,736,801	+ 29.1	888,738	982,082	— 9.5	719,904	699,263
Sioux Falls	9,984,335	7,290,192	+ 37.0	30,753,802	21,149,910	+ 45.4	—	—	—	—	—
Huron	862,703	787,600	+ 9.5	2,710,413	2,311,955	+ 17.2	—	—	—	—	—
Mont.—Billings	4,417,474	3,965,469	+ 11.4	12,442,180	10,947,719	+ 13.7	998,809	965,133	+ 3.5	916,037	725,301
Great Falls	3,319,346	3,319,483	+ 11.5	11,765,550	9,847,897	+ 19.5	—	—	—	—	—
Helena	17,946,278	14,703,136	+ 22.1	49,904,602	41,969,476	+ 18.9	3,313,222	3,265,956	+ 1.4	3,144,067	2,488,384
Lewistown	302,111	283,239	+ 6.7	845,821	743,165	+ 13.8	—	—	—	—	—
Total (16 cities)	659,349,087	525,416,269	+ 25.5	1,893,733,948	1,463,289,448	+ 29.4	119,343,384	118,481,743	+ 0.7	108,566,127	82,408,306
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	591,623	467,546	+ 26.5	1,696,438	1,352,306	+ 25.4	161,532	125,429	+ 28.8	126,706	127,875
Hastings	776,276	620,277	+ 25.1	2,134,478	1,798,725	+ 18.7	163,450	147,400	+ 10.9	157,105	145,937
Lincoln	13,526,956	12,250,068	+ 10.4	39,911,095	34,423,588	+ 15.9	3,202,182	3,198,576	+ 0.1	3,483,119	2,802,673
Omaha	201,845,616	152,875,391	+ 32.0	561,495,210	421,319,932	+ 33.3	44,288,440	32,940,128	+ 34.5	30,536,118	28,868,775
Kan.—Kansas City	25,000,000	20,041,490	+ 24.7	70,000,000	58,402,754	+ 19.9	—	—	—	—	—
Manhattan	901,775	790,396	+ 14.1	2,827,067	2,583,834	+ 9.4	—	—	—	—	—
Parsons	1,652,575	571,080	+ 189.4	4,959,975	2,368,718	+ 109.4	—	—	—	—	—
Topeka	9,634,155	9,171,870	+ 5.0	32,290,917	29,951,837	+ 7.8	2,083,400	2,595,133	— 19.7	2,203,976	2,398,163
Wichita	21,631,009	14,676,185	+ 47.4	60,975,507	42,112,312	+ 44.8	4,741,466	4,131,427	+ 14.8	3,258,108	2,733,769
Mo.—Joplin	4,198,925	2,717,980	+ 54.5	12,097,832	7,626,367	+ 54.6	—	—	—	—	—
Kansas City	621,749,761	459,270,190	+ 35.4	1,759,827,062	1,316,264,194	+ 33.7	127,947,298	107,230,453	+ 19.3	92,197,176	79,499,545
St. Joseph	17,168,150	14,481,106	+ 18.6	53,613,762	44,288,017	+ 21.1	3,966,142	3,516,185	+ 12.8	3,135,704	2,985,107
Carthage	718,860	652,705	+ 10.1	2,198,000	2,432,456	— 9.6	—	—	—	—	—
Okl.—Tulsa	49,582,058	36,439,878	+ 36.1	144,194,302	105,724,630	+ 36.4	—	—	—	—	—
Colo.—Colorado Springs	3,056,512	2,670,794	+ 14.4	8,687,084	7,654,428	+ 13.5	610,630	530,586	+ 15.1	674,727	603,977
Denver	177,672,270	150,498,370	+ 18.1	510,451,684	419,405,051	+ 21.7	—	—	—	—	—
Pueblo	2,920,836	3,195,081	— 8.6	9,558,910	9,388,404	+ 1.8	617,844	591,434	+ 4.5	634,762	625,940
Wyoming—Casper	1,739,186	1,606,168	+ 8.3	4,727,132	4,569,447	+ 3.5	—	—	—	—	—
Total (18 cities)	1,154,366,543	882,996,575	+ 30.7	3,281,646,455	2,511,872,000	+ 30.6	187,782,384	155,006,751	+ 21.1	136,407,501	120,794,761
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	10,928,428	5,135,876	+ 112.8	29,214,976	20,549,095	+ 42.2	2,853,424	2,356,627	+ 21.1	2,550,253	2,041,476
Beaumont	6,262,711	4,757,820	+ 31.6	18,472,807	14,230,436	+ 29.8	—	—	—	—	—
Dallas	376,432,000	288,663,000	+ 30.4	1,018,305,000	824,581,000	+ 23.5	70,356,974	62,904,504	+ 11.8	55,131,906	45,405,659
El Paso	32,924,405	30,053,259	+ 9.6	94,502,222	90,885,414	+ 4.0	—	—	—	—	—
Ft. Worth	43,569,354	30,206,089	+ 44.2	128,350,016	90,885,414	+ 39.6	9,278,667	7,314,726	+ 26.8	6,827,632	7,103,080
Galveston	11,162,000	9,408,000	+ 18.6	32,806,000	29,340,000	+ 11.8	2,518,000	2,475,000	+ 1.7	2,584,000	1,997,000
Houston	309,895,528	240,063,464	+ 29.1	903,232,653	695,730,154	+ 29.8	—	—	—	—	—
Port Arthur	2,759,852	2,085,796	+ 32.3	8,272,597	6,106,754	+ 35.5	—	—	—	—	—
Wichita Falls	4,611,099	4,442,292	+ 3.8	14,911,694	14,316,259	+ 4.2	1,116,071	1,158,668	— 3.7	1,210,578	962,046
Texarkana	3,710,484	1,584,918	+ 134.1	10,144,529	5,010,630	+ 102.5	—	—	—	—	—
La.—Shreveport	19,232,867	16,714,887	+ 15.1	61,529,260	50,084,742	+ 22.9	3,811,128	3,547,716	+ 7.4	3,750,940	2,644,913
Total (11 cities)	821,488,728	633,115,403	+ 29.8	2,319,741,754	1,842,777,191	+ 25.9	89,934,264	79,757,241	+ 12.8	72,055,309	60,155,174
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	2,739,783	2,694,743	+ 1.7	7,807,209	6,854,863	+ 13.9	—	—	—	—	—
Seattle	321,866,169	222,035,231	+ 45.0	852,089,861	607,220,758	+ 40.3	65,292,363	47,928,604	+ 36.2	36,987,254	32,374,995
Yakima	5,119,071	4,927,628	+ 3.9	15,715,628	13,146,326	+ 19.5	1,255,900	1,379,788	— 9.0	1,335,980	1,127,782
Ida.—Boise	7,022,501	6,076,797	+ 15.6	18,907,196	17,366,241	+ 8.9	—	—	—	—	—
Ore.—Eugene	2,565,000	1,610,000	+ 59.3	6,243,000	4,511,000	+ 38.4	—	—	—	—	—
Portland	257,148,367	199,894,573	+ 28.6	676,162,179	520,037,944	+ 30.0	52,107,567	42,741,374	+ 21.9	30,106,013	28,504,705
Utah—Ogden	3,592,730	3,285,661	+ 9.3	13,323,198	8,797,153	+ 51.4	—	—	—	—	—
Balt. Lake City	93,425,236	73,418,941	+ 27.2	280,270,365	215,602,807	+ 30.0	19,346,132	16,865,283	+ 14.6	15,891,952	12,383,278
Ariz.—Phoenix	20,759,522	15,456,520	+ 34.3	59,274,752	47,968,629	+ 23.6	—	—	—	—	—
Calif.—Bakersfield	6,839,893	6,677,577	+ 2.4	23,448,757	20,455,896	+ 14.6	—	—	—	—	—
Berkeley	12,425,071	10,690,138	+ 16.2	51,304,532	31,671,383	+ 62.0	—	—	—	—	—
Long Beach	28,483,593	17,880,130	+ 59.3	78,829,603	53,223,911	+ 48.1	5,745,689	4,057,960	+ 41.6	3,704,557	3,919,484
Modesto	4,324,867	4,014,414	+ 7.7	13,623,571	11,688,054	+ 16.6	—	—	—	—	—
Pasadena	15,288,794	14,993,899	+ 2.0	48,146,775	46,135,305	+ 4.4	3,491,752	3,506,298	— 0.4	3,304,502	3,884,390
Riverside	4,132,954	3,821,273	+ 8.2	11,758,923	12,320,866	+ 4.6	—	—	—	—	—
San Francisco	903,948,818	730,214,308	+ 27.5	2,577,169,691	2,048,497,969	+ 25.8	183,122,176	153,314,000	+ 19.4	134,271,000	122,093,000
San Jose	13,225,175	12,700,653	+ 4.1	42,943,944	37,270,025	+ 15.2	3,469,072	3,264,927	+ 6.3	2,578,416	3,029,207
Santa Barbara	5,796,696	6,163,152	— 5.9	18,228,060	18,539,228	— 1.7	1,161,296	1,626,518	— 28.6	1,515,729	1,559,148
Stockton	11,853,196	10,792,283	+ 9.8	36,398,809	32,257,011	+ 12.8	2,253,203	2,621,540	— 14.1	2,284,124	1,903,581
Total (19 cities)	1,720,557,436	1,347,347,921	+ 27.7	4,831,646,053	3,753,565,369	+ 28.7	337,245,350	277,326,292	+ 21.6	231,979,327	210,779,570
Grand total (190 cities)	33,436,748,723	30,427,690,530	+ 9.9	97,274,151,077	84,598,233,276	+ 15.0	6,926,851,137	7,437,833,204	— 6.9	6,326,990,745	5,327,357,246
Outside New York	17,899,075,557	14,791,413,387	+ 21.0	51,292,738,456	41,665,279,985	+ 23.1	3,533,511,291	3,311,437,875	+ 6.7	2,705,425,005	2,270,903,459

CANADIAN CLEARINGS FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 2

Canada—	Month of March			Jan. 1 to Mar. 31			Week Ended Apr. 2			1940	1939
	1942 \$	1941 \$	Inc. or Dec. %	1942 \$	1941 \$	Inc. or Dec. %	1942 \$	1941 \$	Inc. or Dec. %		
Toronto	585,801,523	488,578,084	+ 19.9	1,667,555,254	1,508,871,442	+ 10.5	153,592,954	135,927,300	+ 13.0	125,490,030	132,366,738
Montreal	523,690,530	453,149,331	+ 15.6	1,479,644,372	1,263,775,900	+ 17.1	154,704,562	116,710,616	+ 32.6	105,792,171	151,276,517
Winnipeg	166,970,730	157,353,024	+ 6.1	504,547,150	441,567,280	+ 14.3	44,396,033	39,909,774	+ 11.2	28,841,979	33,155,423
Vancouver	91,374,706	79,698,698	+ 14.7	256,690,995	226,684,352	+ 13.2	24,963,619	21,053,665	+ 18.6	20,655,026	20,415,164
Ottawa	445,317,926	225,150,738	+ 97.8	908,014,112	622,608,157	+ 45.8	59,943,514	73,391,708	- 18.3	28,045,096	22,761,745
Quebec	23,852,113	19,477,551	+ 22.5	65,295,994	58,204,925	+ 12.2	5,759,586	5,086,955	+ 13.2	5,257,944	5,188,972
Halifax	18,345,361	14,600,961	+ 25.6	48,585,815	40,268,928	+ 20.7	4,158,654	3,706,591	+ 12.2	3,178,192	2,882,310
Hamilton	30,770,513	27,618,236	+ 11.4	89,970,582	78,955,689	+ 14.0	8,888,552	7,827,599	+ 14.8	6,732,796	5,679,877
Calgary	26,257,576	22,641,272	+ 16.0	79,719,060	70,492,208	+ 13.1	6,109,692	6,395,746	- 4.5	5,290,797	5,049,036
St. John	10,769,717	9,425,936	+ 14.3	29,671,827	27,688,011	+ 3.6	2,501,790	1,886,756	+ 32.6	2,445,888	1,807,402
Victoria	8,066,266	7,779,645	+ 3.7	23,748,998	22,634,746	+ 4.9	1,931,162	1,956,811	- 1.3	2,075,796	1,974,853
London	13,176,222	10,095,413	+ 30.5	35,669,820	32,085,682	+ 11.2	3,073,163	2,641,951	+ 16.3	2,886,794	2,820,885
Edmonton	24,804,025	18,493,870	+ 34.1	72,315,327	54,779,293	+ 32.0	6,979,353	4,772,626	+ 46.2	4,635,915	4,411,788
Regina	17,494,487	14,725,748	+ 18.8	50,009,305	43,926,075	+ 13.8	4,210,767	4,154,159	+ 1.4	3,759,914	3,675,299
Brandon	1,771,441	1,280,811	+ 38.3	5,325,139	3,968,486	+ 34.2	374,629	364,780	+ 2.7	348,822	309,464
Lethbridge	2,395,078	1,962,525	+ 22.0	7,538,929	5,993,327	+ 25.8	564,646	557,038	+ 1.4	511,143	573,590
Saskatoon	6,435,709	5,363,116	+ 20.0	19,227,339	16,217,951	+ 18.6	1,643,494	1,473,755	+ 11.5	1,353,147	1,413,019
Moose Jaw	2,760,878	2,219,871	+ 24.4	8,358,908	7,418,166	+ 12.7	685,365	574,855	+ 15.9	502,962	651,415
Brantford	4,604,849	3,976,790	+ 15.8	13,293,983	11,788,828	+ 12.8	1,133,493	1,145,600	- 1.1	1,039,938	1,021,685
Fort William	4,653,558	3,979,498	+ 16.9	13,236,834	11,364,240	+ 16.5	1,110,429	1,207,752	- 8.1	832,222	835,592
New Westminster	3,857,216	3,476,099	+ 11.0	10,997,888	9,257,837	+ 18.8	856,016	888,205	- 3.6	732,883	799,892
Medicine Hat	1,374,711	1,097,865	+ 25.2	3,909,542	3,324,361	+ 17.6	315,007	265,581	+ 18.6	246,166	267,450
Peterborough	3,277,082	2,471,931	+ 32.6	9,590,045	7,289,453	+ 31.6	899,750	717,522	+ 25.4	776,025	774,724
Sherbrooke	4,061,426	3,436,843	+ 18.2	11,870,161	9,789,716	+ 21.3	1,028,386	863,562	+ 19.1	783,078	773,814
Kitchener	5,402,806	4,757,275	+ 13.6	15,880,848	13,703,024	+ 15.9	1,355,437	1,700,133	- 20.3	1,324,812	1,143,803
Windsor	16,491,671	14,647,158	+ 12.6	48,696,761	43,486,058	+ 12.0	4,082,664	3,048,798	+ 33.9	3,038,659	3,155,758
Prince Albert	2,184,377	1,437,967	+ 51.9	6,070,778	4,408,055	+ 37.7	494,579	389,756	+ 26.9	311,284	306,389
Moncton	4,496,580	3,357,751	+ 33.9	13,961,710	9,962,730	+ 40.1	1,182,368	891,461	+ 32.6	773,066	637,432
Kingsvton	3,044,613	2,618,243	+ 16.3	9,065,997	7,913,416	+ 14.6	729,421	650,398	+ 12.1	636,885	650,119
Chatham	2,987,202	2,539,367	+ 17.6	8,721,991	7,373,394	+ 18.3	723,268	710,464	+ 1.8	683,959	596,779
Sarnia	2,046,732	1,767,628	+ 15.8	5,737,034	5,365,638	+ 6.9	539,229	439,715	+ 22.6	431,015	531,041
Sudbury	4,622,298	4,200,113	+ 10.1	13,946,403	12,278,099	+ 13.6	1,125,865	985,081	+ 14.3	1,008,694	930,268
Total (32 cities)	2,063,159,919	1,613,379,358	+ 27.9	5,536,868,901	4,683,445,477	+ 18.2	500,138,447	442,296,713	+ 13.1	360,403,098	408,638,243

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended April 10, 1942	Stocks, Number of Shares	Railroad and Miscell. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	176,210	\$4,376,800	\$106,000	\$3,300	\$4,486,100
Monday	335,200	9,321,000	285,000	23,200	9,629,200
Tuesday	308,320	9,527,100	394,000	13,000	9,934,100
Wednesday	295,080	8,266,000	327,000	7,000	8,600,000
Thursday	347,380	8,340,000	519,000	102,000	8,961,000
Friday	295,190	6,390,500	429,000	1,000	6,820,500
Total	1,757,380	\$46,221,400	\$2,090,000	\$149,500	\$48,460,900

New York Stock Exchange	Week Ended April 10 1942	Jan. 1 to April 10 1941
Stocks—No. of shares	1,757,380	31,917,614
Bonds—Par value		
U. S. Government	\$149,500	\$3,159,000
Foreign	2,090,000	37,514,000
Railroad & industrial	46,221,400	665,961,500
Total	\$48,460,900	\$706,634,500

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended April 10, 1942	Stocks (Number of Shares)	Bonds (Par Value)	Total
Saturday	43,690	\$436,000	\$436,000
Monday	61,280	661,000	661,000
Tuesday	56,057	632,000	632,000
Wednesday	51,000	725,000	725,000
Thursday	56,601	676,000	676,000
Friday	51,730	675,000	675,000
Total	320,448	\$3,805,000	\$3,805,000

New York Curb Exchange	Week Ended April 10 1942	Jan. 1 to April 10 1941
Stocks—No. of shares	320,448	5,725,238
Bonds—Par value		
Domestic	\$3,805,000	\$5,229,000
Foreign government	73,000	104,000
Foreign corporate	14,000	49,000
Total	\$3,892,000	\$5,382,000

* Official volume of trading for April 1 was: Stocks, 70,615; bonds, \$810,000; April 2 was: Stocks, 72,395; bonds, \$780,000. The official volume for the week ended April 3 should have read: Stocks, 279,980; bonds, \$3,420,000.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40 Bonds
Apr. 4	131.11	25.11	11.52	33.97	103.20	93.35	55.58	108.78	90.99
Apr. 6	102.50	25.53	11.58	31.43	103.24	93.39	55.61	108.70	91.00
Apr. 7	101.89	25.63	11.60	31.32	103.18	93.33	55.79	108.74	91.01
Apr. 8	101.23	25.43	11.58	31.11	103.33	93.38	55.48	108.85	91.03
Apr. 9	99.69	25.06	11.39	33.59	103.40	93.08	54.48	108.75	90.68
Apr. 10	99.74	25.34	11.21	33.56	103.14	92.90	54.49	108.83	90.68

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended April 10				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
U. S. Government								
Treasury 4 1/2%	1947-1952	A O			Low	High	No.	Low
Treasury 4 1/2%	1944-1954	J D			108.8	108.11	3	108.6
Treasury 4 1/2%	1946-1956	M S			*110.4	110.13		109.26
Treasury 3 1/2%	1943-1947	J D			*103.11	103.20		103.26
Treasury 3 1/2%	1943-1945	A O			*104	104.9		104.3
Treasury 3 1/2%	1944-1946	A O			*105	105.9		105.3
Treasury 3 1/2%	1946-1949	J D			*108.10	108.19		107.28
Treasury 3 1/2%	1949-1952	J D			*110.25	110.31		109.14
Treasury 3%	1946-1948	J D			*107.31	108.8		107.15
Treasury 3%	1951-1955	M S			110.19	110.20	4	109.5
Treasury 2 1/2%	1955-1960	M S			110.13	110.13	1	107.29
Treasury 2 1/2%	1945-1947	M S			*106.2	106.11		105.28
Treasury 2 1/2%	1948-1951	M S			*107.25	108.2		107.16
Treasury 2 1/2%	1951-1954	J D			108.28	108.28	2	107.2
Treasury 2 1/2%	1956-1959	M S			*109.16	109.25		108.15
Treasury 2 1/2%	1958-1963	J D			*109.18	109.27		108.16
Treasury 2 1/2%	1960-1965	J D			*110.8	110.17		108.16
Treasury 2 1/2%	1945-1947	J D			*105.24	106		105.18
Treasury 2 1/2%	1948-1951	M S			*107.5	107.14		106.17
Treasury 2 1/2%	1951-1954	J D			*106.15	106.24		105.24
Treasury 2 1/2%	1949-1953	J D			*106.15	106.24		105.24
Treasury 2 1/2%	1950-1952	M S			106.27	106.29	3	106
Treasury 2 1/2%	1952-1954	M S			*104.5	104.14		103.6
Treasury 2 1/2%	1956-1958	M S			103.11	103.14	104	102.18
Treasury 2 1/2%	1967-1972	M S			101.11	101.17	18	100
Treasury 2 1/2%	1951-1953	J D			*105.5	105.5	3	103.14
Treasury 2 1/2%	1952-1955	J J			*101.16	101.25		100.24
Treasury 2 1/2%	1954-1956	J D			*105.2	105.11		103.27
Treasury 2%	1947	J D			104.27	104.27	2	104.5
Treasury 2%	Mar 15 1948-1950	M S			*101.24	101.2		101.17
Treasury 2%	Dec 15 1948-1950	J D			*104.22	104.31		103.27
Treasury 2%	1949-1951	J J			*101.5	101.9		100.28
Treasury 2%	1951-1955	J D			100.20	100.21	5	100
Treasury 2%	1953-1955	J D			*103.17	103.28		102.22

For footnotes see page 1481.

U. S. Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week.

Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices	Apr. 4	Apr. 6	Apr. 7	Apr. 8	Apr. 9	Apr. 10	Daily Record of U. S. Bond Prices	Apr. 4	Apr. 6	Apr. 7	Apr. 8	Apr. 9	Apr. 10
Treasury							Treasury						
4 1/2%, 1947-52	High Low Close	115.22 115.22 115.22			115.22 115.22 115.22		2 1/2%, 1950-52	High Low Close	106.29 106.29 106.29				106.27 106.27 106.27
Total sales in \$1,000 units		1			1		Total sales in \$1,000 units		2				1
4s, 1944-54	High Low Close	108.11 108.8 108.11					2 1/2%, 1952-54	High Low Close					
Total sales in \$1,000 units		3					Total sales in \$1,000 units						
3 1/2%, 1946-56	High Low Close						2 1/2%, 1956-58	High Low Close		103.14 103.14 103.14		103.11 103.11 103.11	
Total sales in \$1,000 units							Total sales in \$1,000 units			4		100	
3 1/2%, 1943-47	High Low Close						2 1/2%, 1967-72	High Low Close		101.17 101.17 101.17		101.15 101.11 101.11	
Total sales in \$1,000 units							Total sales in \$1,000 units			12		5	1
3 1/2%, 1943-45	High Low Close						2 1/2%, 1951-53	High Low Close	105.5 105.5 105.5				
Total sales in \$1,000 units							Total sales in \$1,000 units		3				
3 1/2%, 1944-46	High Low Close						2 1/2%, 1952-55	High Low Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/2%, 1946-49	High Low Close						2 1/2%, 1954-56	High Low Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/2%, 1949-52	High Low Close						2s, 1947	High Low Close		104.27 104.27 104.27			
Total sales in \$1,000 units							Total sales in \$1,000 units			2			
3s, 1946-48	High Low Close						2s, March 1948-50	High Low Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High Low Close	110.19 110.19 110.19			110.20 110.20 110.20		2s, Dec. 1948-50	High Low Close					
Total sales in \$1,000 units		2			2		Total sales in \$1,000 units						
2 1/2%, 1955-60	High Low Close			110.13 110.13 110.13			2s, 1949-51	High Low Close					
Total sales in \$1,000 units				1			Total sales in \$1,000 units						
2 1/2%, 1945-47	High Low Close						2s, 1951-55	High Low Close		103.20 103.20 103.20			
Total sales in \$1,000 units							Total sales in \$1,000 units			5			
2 1/2%, 1948-51	High Low Close						2s, 1953-55	High Low Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2%, 1951-54	High Low Close		108.28 108.28 108.28				Federal Farm Mortgage	High Low Close					
Total sales in \$1,000 units			2				3 1/2%, 1944-64	High Low Close					
2 1/2%, 1956-59	High Low Close						Total sales in \$1,000 units						
Total sales in \$1,000 units							3s, 1944-49	High Low Close					
2 1/2%, 1958-63	High Low Close						Total sales in \$1,000 units						
Total sales in \$1,000 units							Home Owners' Loan	High Low Close		104.12 104.12 104.12			
2 1/2%, 1960-65	High Low Close						3s, series A, 1944-52	High Low Close					
Total sales in \$1,000 units							Total sales in \$1,000 units			3			
2 1/2%, 1945	High Low Close						2 1/2%, 1942-44	High Low Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2%, 1948	High Low Close						1 1/2%, 1945-47	High Low Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2%, 1949-53	High Low Close												
Total sales in \$1,000 units													

* Old lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:

No sales.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year (1941)		
Saturday April 4	Monday April 6	Tuesday April 7	Wednesday April 8	Thursday April 9	Friday April 10		Par	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares						\$ per share	\$ per share
*33 1/2 39	39 39	*33 1/2 33 1/2	*39 39 1/2	39 39	*33 1/2 39 1/2	200	Abbott Laboratories.....No par	37 1/2	Mar 11	49 1/2	Jan 13	46	Feb 55 1/2
103 103 1/2	*104 1/2 103	*104 1/2 105 1/2	104 1/2 105	105 1/2 105 1/2	100 1/2 105 1/2	310	4% preferred.....10 1/2	104	Mar 24	103 1/2	Feb 19	31	Dec 51 1/2
*30 1/2 38	*31 42	*30 1/2 35	*30 1/2 31	*31 33	*30 1/2 35		Abraham & Straus.....No par	32	Mar 5	43	Jan 12	43 1/2	Dec 51 1/2
47 47	47 47	*46 1/2 47	46 47	*45 1/2 46 1/2	*46 1/2 47	200	Acme Steel Co.....25	46	Mar 12	48 1/2	Jan 13	43 1/2	Dec 51 1/2
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,800	Adams Express.....No par	6	Apr 9	7 1/2	Jan 3	5 1/2	Apr 8 1/2
*19 20	*19 20	*19 20	*19 20	*19 20	*19 20	100	Adams-Mills Corp.....No par	19	Jan 21	20 1/2	Feb 3	17 1/2	Dec 24 1/2
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	200	Address-Mutler Corp.....10	10	Mar 27	11 1/2	Jan 20	9 1/2	Dec 15 1/2
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	2,700	Air Reduction Inc.....No par	37 1/2	Mar 11	35 1/2	Jan 6	34 1/2	Nov 45
*59 74	*59 74	*59 73 1/2	*30 74	*59 75	*59 75		Ala & Vicksburg Ry Co.....100	6 1/2	Jan 6	7 1/2	Jan 2	7 1/2	Sept 75
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	2,300	Alaska Juneau Gold Min.....10	14	Mar 24	2 1/2	Jan 13	1 1/2	Dec 5 1/2
*65 92	*65 92	*65 92	*65 92	85 85	*85 92	10	Albany & Susq RR Co.....100	85	Apr 9	94 1/2	Feb 10	85	Dec 99 1/2
*1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	800	Allegheny Corp.....No par	1 1/2	Jan 2	3 1/2	Jan 2	1 1/2	Dec 3 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,900	5 1/2 % pf A with \$30 war.100	3 1/2	Mar 2	6 1/2	Jan 26	3 1/2	Dec 10 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	700	5 1/2 % pf A without war.100	3 1/2	Apr 12	5 1/2	Jan 26	3 1/2	Dec 9 1/2
*109 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	100	\$2.50 prior conv pref.....No par	11	Mar 27	17	Jan 2	11 1/2	Dec 21 1/2

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended April 10				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1		
						Low	High	No.	Low	High
U. S. Government (Con.)										
Federal Farm Mortgage Corp—										
3½s	1944-1964	M S				*104.15	104.23		104.20	104.20
3s	1944-1949	M N				*104.15	104.23		104.14	104.25
Home Owners' Loan Corp—										
3s series A	1944-1952	M N				104.12	104.12	3	104.10	104.23
2½s series G	1942-1944	J J				*100.22	100.30		100.22	100.30
1½s series M	1945-1947	J D				*101.24	102			
New York City										
Transit Unification Issue—										
3½ Corporate Stock	1980	J D	103½		103½	103½	159		98½	106
Foreign Govt. & Municipal										
A										
Agricultural Mtge Bank (Colombia)										
*Ctd sink fund 6s	1947	F A				*30¾			25	30¾
*Ctd sink fund 6s	1948	A O				32	32	1	25½	32
Akershus (King of Norway) 4s	1968	M S				*20½				
*Antioquia (Dept) coll 7s A	1945	J J				12½	12½	6	10½	12½
*External s f 7s series B	1945	J J				12½	12½	2	10½	12½
*External s f 7s series C	1945	J J				12½	12½	1	11	12½
*External s f 7s series D	1945	J J				12½	12½	3	10½	12½
*External s f 7s 1st series	1945	A O				12½	12½	2	10½	12½
*External sec s f 7s 2d series	1957	A O				*12½			11	12½
*External sec s f 7s 3d series	1957	A O				*12½			11	12½
Antwerp (City) external 5s	1958	J D	21		21	21		2	18½	24
Argentina (National Government)—										
S f external 4½s	1948	M N				89	89	2	88½	93
S f ext conv loan 4½s	1971	M N			72¼	72¼	72¼	5	71¾	77¾
S f ext conv loan 4s Feb	1972	F A			66	66	66½	37	65½	70¼
S f ext conv loan 4s Apr	1972	A O			66	66	66½	21	65	70¼
Australia Com'wealth 5s	1955	J J			50½	50	51½	36	38	62
External 5s of 1927	1957	M S			51	50	51½	53	38	61½
External g 4½s of 1928	1956	M N			48	47	50	69	36½	55¼
B										
Belgium extl 6½s				1949	M S	*88¼	93		83	93
*External s f 6s	1955	J J			*92	93			83	93
*External s f 7s	1955	J D			*92	96			83	95½
*Brazil (U S of) external 8s	1941	J D	33		30¾	33¾	133		22½	33½
*External s f 6½s of 1926	1957	A O	28½		27	28½	96		18½	28½
*External s f 6½s of 1927	1957	A O	29½		27½	29½	106		18½	29½
*7s (Central Ry)	1952	J D	29		27½	29½	77		19½	29½
Briehane (City) s f 5s	1957	M S			48	50	2		37	62
Sinking fund gold 6s	1958	F A			48	48½	3		46½	57
Sinking fund gold 6s	1950	J D			53½	54½	5		44	58
Buenos Aires (Province of)—										
*6s stamped	1961	M S			*70					
*External s f 4½-4½s	1977	M S	56½		56½	56½	63		56	62
Refunding s f 4½-4½s	1976	F A	56½		56½	57	8		56	62½
External refund 4½-4½s	1976	A O			*50½	59			57½	61½
*External s f 4½s of 1926	1957	M N			59	59½	5		59	63¼
3% external s f bonds	1984	J J			*49	46½			44	48
C										
Canada (Dom of) 30-yr 4s				1960	A O	105½	106	3	103½	106½
5s	1952	M N	100½		100½	100½	17		100½	106½
10-year 3½s	1945	F A	99		98¾	99	28		98½	99¾
25-year 3½s	1961	J J			99	99	2		97½	99
7-year 2½s	1944	J J			99½	99½	4		98½	99½
30-year 3s	1967	J J			95¼	96¼	34		93¼	96¼
30-year 3s	1968	M N			96	96	3		93¾	96
*Carlsbad (City) 8s	1954	J J						5	5	5
*Chile (Rep) Extl s f 7s				1942	M N	*15	20		15½	16
*7s assessed	1942	M N			*13½	14½			13	16½
*External sinking fund 6s	1960	A O	15½		15½	15½	2		13	16
*6s assessed	1960	A O	14½		14	14½	37		12½	16½
*Extl sinking fund 6s	Feb 1961	F A			*15½				13½	15½
*6s assessed	Feb 1961	F A	14		14	14½	14		12½	16½
*Ry extl s f 6s	Jan 1961	J J			15½	15½	4		15½	16½
*6s assessed	Jan 1961	J J			14	14½	21		13½	16½
*Extl sinking fund 6s	Sept 1961	M S			15½	15½	3		14½	16
*6s assessed	Sept 1961	M S	14		14	14½	12		13½	16½
*External sinking fund 6s	1962	A O			15½	15½	1		13½	15½
*6s assessed	1962	A O			14½	14½	1		13	15½
*External sinking fund 6s	1963	M N			15½	15½	2		13½	16
*6s assessed	1963	M N	14		13½	14½	13		13	16
*Chile Mortgage Bank 6½s				1957	J D	*14			13½	16
*6½s assessed	1957	J D	13		13	13½	3		12½	15½
*Sink fund 6½s of 1926	1961	J J			14	15½			13	15
*6½s assessed	1961	J D			13	13½	8		13	15½
*Guar sink fund 6s	1961	A O			*14				12½	15
*6s assessed	1961	A O			13	13½	7		12½	15½
*Guar sink fund 4½s	1962	M N			*14	16			14½	15
*6s assessed	1962	M N			13	13½	7		13	15½
*Chilean Com Munie 7s	1960	M S			*13½				14	14
*7s assessed	1960	M S			*12½	13½			11½	14½
Chinese (Hukuang Ry) 5s				1951	J D	*13½			12	12
Colombia (Republic of)—										
*6s of 1928	Oct 1961	A O	44½		44½	45	8		39¾	45¾
*6s of 1927	Jan 1961	J J	45		45	45½	2		37¾	45
3s external s f bonds	1970	A O	34½		34½	35½	54		29½	36
Colombia Mtge Bank 6½s				1947	A O	28	28	2	25½	28
*Sinking fund 7s of 1926	1946	M N			*7				25½	28
*Sinking fund 7s of 1927	1947	F A							25½	28
Copenhagen (City) 5s	1952	J D	21		21	21½	5		18¼	25½
25-year gold 4½s	1953	M N	19½		19½	19½	5		17½	24½
Cordoba (Prov) Argentina 7s				1942	J J	98½	98½	6	97	99
Costa Rica (Rep of) 7s	1961	M N			16	16	6		12½	17¼
Cuba (Republic) 5s of 1904	1944	M S			*102½				100	101
External 5s of 1914 ser A	1949	F A			*109	101			102½	102½
External loan 4½s	1949	F A			*101½				100	103½
4½s external debt	1977	J D	77½		77	77½	103		73	79½
Sinking fund 5½s	Jan 1953	J J	102		102	105½	20		101	107
*Public works 5½s	June 30 1945	J D	108½		107½	108½	24		106	109½
Czechoslovakia (Rep of) 8s	1951	A O			*16½	23½			15	21
*Sinking fund 8s ser B	1952	A O			*14	21				
D										
*Denmark 20-year extl 6s				1942	J J	39¼	33¼	23	29	46¼
External gold 5½s	1955	F A	29		26¾	29	13		26¼	34¼
External g 4½s	Apr 15 1962	A O	25½		24	25½	7		22½	32
*Dominican Rep Cust Ad 5½s	1942	M S			69	69	1		63	71
*1st ser 5½s of 1926	1940	A O			*66				59	70
*2nd series sink fund 5½s	1940	A O			67	67	4		61	69
*Customs Admin 5½s 2d ser	1961	M S			69	69	1		63	72
5½s 1st series	1969	A O			*66	68¾			61¾	70
5½s 2d series	1969	A O			65	65	1		65	70
E										
El Salvador 8s cts of dep				1948	J J	12½	12½	10	8	13½
Estonia (Republic of) 7s	1967	J J			*8½				6½	13½
F										
Finland (Republic) ext 6s				1945	M S	72	72	9	65	85
French Republic 7s stamped	1949	J D			*85	94			60	85
7s unstamped	1949				*85	94				
G										
Greek Government—										
*7s part paid	1964				8¼	8¼	1		8¼	9
*6s part paid	1968				7¾	7¾	37		6¾	8

NEW YORK STOCK RECORD

For footnotes see page 1488.

NEW YORK BOND RECORD

For footnotes see page 1489

NEW YORK BOND RECORD

N. Y. STOCK EXCHANGE Week Ended April 10	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Railroad & Indus. Cos. (Con.)							
Cent Pac 1st ref gold 4s. 1949	F A	76 1/4	76 1/4	77 1/4	158	68 1/4	77 1/4
Through Short L 1st gu 4s. 1954	F A	72 1/4	72 1/4	72 1/4	1	68 1/4	72 1/4
Guaranteed 5 1/2s. 1960	F A	57 1/4	57 1/4	58 1/4	250	49 1/4	58 1/4
Central RR & Bay's of Ca 5s. 1942	M N	91	91	92 1/4	78	82 1/4	92 1/4
Certain-teed Prod 5 1/2s. A. 1948	M S	87	86 1/4	87 1/4	35	80 1/4	87 1/4
Champion Paper & Fibre—							
8 1/2 deb 4 1/2s (1935 issue) 1950	M S	104 1/4	104 1/4	104 1/4	1	104 1/4	105 1/4
8 1/2 deb 4 1/2s (1938 issue) 1950	M S	102 1/4	102 1/4	103 1/4	1	102 1/4	103 1/4
Chesapeake & Ohio Ry—							
General gold 4 1/2s. 1992	M S	128	128	128 1/4	5	126	128 1/4
Ref & Imp 1st 3 1/2s D. 1996	M N	102 1/4	102 1/4	102 1/4	29	101 1/4	103 1/4
Ref & Imp 1st 3 1/2s ser E. 1996	F A	102 1/4	102 1/4	102 1/4	17	100 1/4	104
Potts Creek Rr 1st 4s. 1946	J J	121	121	121 1/4	13	121 1/4	121 1/4
R & A Div 1st con g 4s. 1989	J J	112 1/4	112 1/4	113 1/4	496	13	22
2d consol gold 4s. 1989	J J	112 1/4	112 1/4	113 1/4	13	13	22
*Chicago & Alton Rr ref 3s. 1949	A O	20 1/4	20 1/4	21 1/4	496	13	22
Chic Burt & Q—III Div 3 1/2s. 1949	J J	89	89 1/4	89 1/4	31	85	89 1/4
3 1/2s registered. 1949	J J	89	89 1/4	89 1/4	31	85	89 1/4
Illinois Division 4s. 1949	J J	93 1/4	93 1/4	94 1/4	53	92 1/4	95 1/4
4s registered. 1949	J J	93 1/4	93 1/4	94 1/4	53	92 1/4	95 1/4
General 4s. 1958	M S	80 1/4	80 1/4	80 1/4	27	77 1/4	83 1/4
1st & ref 4 1/2s series B. 1977	F A	69 1/4	70 1/4	71 1/4	82	69	72 1/4
1st & ref 5s series A. 1971	F A	78 1/4	78 1/4	79 1/4	47	75	80
Chicago & Eastern Ill RR—							
*Gen mtge inc (conv). 1997	J J	26 1/4	26 1/4	28	221	25	34 1/4
Chicago & Erie 1st gold 5s. 1982	M N	122	122 1/4	123	3	121	123
Chicago Gt West 1st 4s ser A. 1988	J J	65 1/4	65 1/4	67 1/4	43	61 1/4	67 1/4
*Gen inc mtge 4 1/2s. 2038	J J	37 1/4	37 1/4	39 1/4	24	36 1/4	45
*Chic Ind & Louis ref 6s. 1947	J J	32	32	33	31	32	38
*Refunding 5s series C. 1947	J J	32	32	33	31	32	38
*Refunding 4s series C. 1947	J J	28	28	31	29	34	38
*1st & gen 5s series A. 1966	M N	9	10 1/4	10 1/4	33	7 1/4	10 1/4
*1st & gen 6s ser B. May 1966	J J	9	10 1/4	10 1/4	33	7 1/4	10 1/4
Chicago Ind & Sou 50-year 4s. 1956	J J	69	69 1/4	70	17	61 1/4	70
*Chicago Milwaukee & St Paul—							
*Gen 4s series A. May 1 1989	J J	49	47 1/4	49 1/4	240	37 1/4	51 1/4
*Gen 4 1/2s ser B. May 1 1989	J J	47 1/4	47 1/4	48 1/4	4	36 1/4	48 1/4
*Gen 4 1/2s series C. May 1 1989	J J	50	49 1/4	50 1/4	18	38 1/4	53
*Gen 4 1/2s series E. May 1 1989	J J	50 1/4	49 1/4	50 1/4	100	38 1/4	53 1/4
*Chic Milw St Paul & Pac RR—							
*Mtte g 5s series A. 1975	F A	15 1/4	15 1/4	17 1/4	1402	8 1/4	17 1/4
*Conv adj 5s. Jan 1 2000	A O	2 1/4	2 1/4	3	702	1 3/4	3
*Chicago & North Western Ry—							
*General g 3 1/2s. 1987	M N	30 1/4	30 1/4	32	89	20 1/4	34 1/4
3 1/2s registered. 1987	M N	32	31 1/4	33	2	27 1/4	34 1/4
*General 4s. 1987	M N	32	31 1/4	33	2	27 1/4	34 1/4
*Stated 4s n p Fed inc tax. 1987	M N	32	31 1/4	33	2	27 1/4	34 1/4
*Gen 4 1/2s stpd Fed inc tax. 1987	M N	32 1/4	32 1/4	33 1/4	44	22 1/4	35 1/4
*Gen 5s stpd Fed inc tax. 1987	M N	33 1/4	33 1/4	34	125	23	36
*4 1/2s stpd. 1987	M N	32 1/4	32 1/4	33 1/4	14	22 1/4	34 1/4
*Secured 6 1/2s. 1936	M N	40	40	41 1/4	43	26	42
*1st & ref g 5s. May 1 2037	J D	21 1/4	20 1/4	22 1/4	84	14 1/4	24
*1st & ref 4 1/2s stpd May 1 2037	J D	20 1/4	20 1/4	21 1/4	67	13 1/4	23 1/4
*1st & ref 4 1/2s C. May 1 2037	J D	20 1/4	20 1/4	21 1/4	67	13 1/4	23 1/4
*Conv 4 1/2s series A. 1949	M N	2	1 1/4	2 1/4	493	1 1/4	2 1/4
*Chicago Railways 1st 5s stpd.							
Aug 1940 25% part pd. 1927	F A	50	50	50	18	40	50
*Chic R I & Pac Ry gen 4s. 1988	J J	26 1/4	25 1/4	27 1/4	281	18 1/4	29 1/4
4s registered. 1988	J J	23	23	24	64	19 1/4	26
*Certificates of deposit.							
*4s etfs registered. 1988	J J	20 1/4	20 1/4	21 1/4	18	18 1/4	24 1/4
*Refunding gold 4s. 1949	A O	14 1/4	14 1/4	15 1/4	507	9 1/4	15 1/4
*Secured 4 1/2s series A. 1952	M N	15 1/4	15 1/4	16 1/4	96	10 1/4	16 1/4
*Conv 4 1/2s. 1952	M N	2 1/4	2 1/4	3	173	1 1/4	3
Chicago St L & New Orleans 5s. 1951	J D	79	79	80	75	80	80
Gold 3 1/2s. 1951	J D	75	75	76	4	75	76
Memphis Div 1st g 4s. 1951	J D	54	54	55	3	54	55
Chic T H & St Eastern 1st 5s. 1949	J D	65 1/4	65 1/4	66 1/4	9	50	54
Income gaur 5s. Dec 1 1960	M S	53 1/4	53 1/4	54	9	50	54
Chicago Union Station—							
1st mtge 3 1/2s series E. 1963	J J	107	106 1/4	107 1/4	71	106 1/4	108 1/4
1st mtge 3 1/2s series F. 1963	J J	101	101 1/4	102 1/4	6	99 1/4	102 1/4
Chic & West Indiana con 4s. 1952	J J	95 1/4	95 1/4	96 1/4	18	94 1/4	96 1/4
1st & ref M 4 1/2s series D. 1962	M S	99	99	99 1/4	18	96 1/4	99 1/4
Childs Co deb 5s. 1944	A O	43	43	44 1/4	22	36 1/4	47
*Chicostaw Oak & Gulf con 5s. 1952	M N	24 1/4	24 1/4	25 1/4	4	17	26 1/4
Cincinnati Gas & Elec 3 1/2s. 1966	F A	108 1/4	108 1/4	109 1/4	1	106 1/4	108 1/4
1st mtge 3 1/2s. 1967	J D	110 1/4	110 1/4	111 1/4	1	110 1/4	110 1/4
Cin Leb & Nor 1st con g 4s. 1942	M N	102 1/4	102 1/4	103 1/4	1	102 1/4	103 1/4
Cin Un Term 1st g 3 1/2s D. 1971	M N	109 1/4	109 1/4	110 1/4	2	108 1/4	110 1/4
1st mtge g 3 1/2s ser E. 1969	F A	111	111	112	1	111	112
Cleveland & Mah 1st g 5s. 1943	J J	99 1/4	99 1/4	99 1/4	3	99 1/4	99 1/4
Cleves Clin Chic & St Louis Ry—							
General g 4s. 1993	J D	72	72 1/4	73	33	70 1/4	76
General 5s series B. 1993	J D	85	85	86	86	86	86
Ref & Imp 4 1/2s series E. 1977	J J	50 1/4	50 1/4	50 1/4	170	44 1/4	53 1/4
Cin Wab & M Div 1st 4s. 1991	J J	51	51 1/4	52 1/4	8	44	52 1/4
St L Div 1st con tr g 4s. 1990	M N	70 1/4	71	72 1/4	5	70 1/4	74 1/4
Cleveland Elec Illum 3s. 1970	J J	106 1/4	106 1/4	107 1/4	8	104 1/4	108 1/4
Cleveland & Pittsburgh RR—							
Gen 4 1/2s series B. 1942	A O	109 1/4	109 1/4	110 1/4	1	108 1/4	110 1/4
Series B 3 1/2s guar. 1942	A O	104 1/4	104 1/4	105 1/4	1	103 1/4	105 1/4
Series C 3 1/2s guar. 1948	M N	104 1/4	104 1/4	105 1/4	1	103 1/4	105 1/4
Series D 3 1/2s guar. 1950	F A	105	105	106 1/4	1	104 1/4	106 1/4
Gen 4 1/2s series A. 1977	F A	105	105	106 1/4	1	104 1/4	106 1/4
Geo & ref 4 1/2s series B. 1981	J J	105	105	106 1/4	1	104 1/4	106 1/4
Cleve Short Line 1st g 4 1/2s. 1961	A O	78 1/4	78 1/4	79	2	77	83 1/4
Cleve Union Term g 5 1/2s. 1972	A O	82	81 1/4	82 1/4	46	75 1/4	83 1/4
1st s f 5s series B guar. 1973	A O	70 1/4	70 1/4	71 1/4	33	66 1/4	71 1/4
1st s f 4 1/2s series C. 1977	A O	64 1/4	64 1/4	65 1/4	69	58 1/4	66 1/4
Coal River Ry 1st g 4s. 1945	J D	105	105	106 1/4	1	104 1/4	106 1/4
Colo Fuel & Iron gen s f 5s. 1943	F A	82	82	83	1	81 1/4	83
*Colo & South 4 1/2s series A. 1980	M N	82 1/4	82 1/4	83	203	15	24 1/4
Columbia G & E deb 5s. May 1952	M N	89 1/4	89 1/4	91	83	87 1/4	102
Debenture 5s. Apr 15 1952	A O	92 1/4	92 1/4	94 1/4	9	92 1/4	102
Debenture 5s. 1961	J J	87 1/4	87	88	68	85	101 1/4
Columbus & H V 1st ext g 4s. 1948	A O	108	108	109 1/4	1	106 1/4	109 1/4
Columbus & Sou Ohio Ed 3 1/2s 1970	M S	107 1/4	107 1/4	108 1/4	5	106 1/4	107 1/4
Columbus & Tol 1st ext 4s. 1955	F A	110	110	111 1/4	1	108 1/4	111 1/4
Income deb w w. Apr 1 1969	M N	23 1/4	23 1/4	24 1/4	1	23 1/4	24 1/4
Commonwealth Edison Co—							
1st mtge 3 1/2s series I. 1968	J D	110	110	110 1/4	3	108 1/4	110 1/4
Conv deb 3 1/2s. 1958	J J	107	107	107 1/4	43	106 1/4	109 1/4
Conn & Passump Riv 1st 4s. 1943	A O	100 1/4	100 1/4	101 1/4	1	99 1/4	101 1/4
Conn Ry & L 1st & ref 4 1/2s. 1951	J J	105	105	106 1/4	6	104 1/4	106 1/4
Stamped guar 4 1/2s. 1951	J J	109	109	109 1/4	1	108 1/4	109 1/4
Conn Riv Pow s f 3 1/2s A. 1961	F A	109 1/4	109 1/4	110 1/4	1	108 1/4	110 1/4
Consolidated of New York—							
3 1/2s debentures. 1946	A O	103	102 1/4	103 1/4	20	102 1/4	104
3 1/2s debentures. 1948	A O	104 1/4	104 1/4	105	22	103 1/4	106 1/4
3 1/2s debentures. 1950	A O	104 1/4	104 1/4	105	20	103 1/4	106 1/4
3 1/2s debentures. 1952	J J	106 1/4	106 1/4	107 1/4	7	105 1/4	108 1/4
Consol Oil conv deb 3 1/2s. 1951	J D	103 1/4	103 1/4	104	26	102 1/4	105 1/4
*Consol Riv non conv deb 4s 1954	J J	32 1/4	32 1/4	33 1/4	3	26	34 1/4
*Debenture 4s. 1955	J J	32 1/4	32 1/4	33 1/4	3	26	34 1/4
*Debenture 4s. 1956	J J	32 1/4	32 1/4	33 1/4	3	26	34 1/4
*Consolidation Coal s f 5s. 1960	J J	89 1/4	89 1/4	90	28	80	90
Consumers Power Co—							
1st mtge 3 1/2s. 1965	M N	107 1/4	107 1/4	108	7	107	108 1/4
1st mtge 3 1/2s. 1967	M N	107 1/4	107 1/4	108	2	106 1/4	109 1/4
1st mtge 3 1/2s. 1970	M N	110 1/4	109 1/4	110 1/4	25	108 1/4	110 1/4
1st mtge 3 1/2s. 1966	M N	106 1/4	106 1/4	107 1/4	3	105 1/4	108 1/4
1st mtge 3 1/2s. 1969	M N	107 1/4	107 1/4	108 1/4	3	106 1/4	109 1/4
Crane Co 2 1/2s s f deb. 1950	A O	100	100	101 1/4	99 1/4	99 1/4	101 1/4
Cruible Steel 3s s f deb. 1955	J D	94	94	94 1/4	5	92	94 1/4

For footnotes see page 1480.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES	
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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year (1941)	
Saturday April 4	Monday April 6	Tuesday April 7	Wednesday April 8	Thursday April 9	Friday April 10				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	2,800	Hudson & Manhattan.....	100	5 1/2 Jan 2	8 Jan 27	4 1/2 Dec	10 1/2 Aug
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	400	6% preferred series A.....	100	14 1/2 Jan 2	18 1/2 Jan 27	11 1/2 Dec	24 Aug
*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	250	Leased Lines 4%.....	100	32 1/2 Jan 2	42 Mar 25	31 Dec	45 1/2 May
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	260	RR Sec etcs series A.....	1000	2 1/2 Jan 2	3 Jan 28	2 Dec	4 1/2 Aug
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	1,400	Indianapolis P & L Co. No par	100	10 1/2 Apr 10	16 1/2 Feb 4	-13 1/2 Dec	21 1/2 Jan
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	300	Indian Refining.....	10	6 1/2 Jan 6	9 1/2 Feb 7	5 Feb	9 1/2 July
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	100	Industrial Rayon.....	No par	23 1/2 Apr 2	27 Feb 25	20 1/2 May	29 1/2 July
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	100	Ingersoll-Rand.....	No par	15 1/2 Apr 10	100 Jan 8	8 1/2 Dec	11 1/2 Jan
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	1,400	Inland Steel Co. No par	100	6 1/2 Apr 10	7 1/2 Feb 4	6 Dec	9 1/2 Jan
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	1,900	Inspiration Cons Copper.....	20	10 Jan 7	12 1/2 Jan 14	8 1/2 Dec	13 1/2 Jan
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	600	Interchemical Corp. No par	100	6 Mar 11	6 Feb 5	6 Feb	7 1/2 Sept
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	180	6% preferred.....	100	103 Apr 7	11 1/2 Feb 3	107 July	113 1/2 Jan
*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	200	Intercont'l Rubber.....	No par	6 1/2 Mar 11	10 Jan 9	3 1/2 Feb	8 Dec
*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	2,300	Interlake Iron.....	No par	109 1/2 Mar 16	8 Jan 14	6 Dec	11 1/2 Jan
*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	5,100	Int'l Business Machines.....	No par	41 Mar 20	52 Feb 4	42 1/2 Dec	57 July
*145 1/2	*145 1/2	*145 1/2	*145 1/2	*145 1/2	*145 1/2	100	Internal Harvester.....	No par	164 1/2 Mar 12	160 1/2 Feb 18	150 June	170 Jan
							Preferred.....	100				
						500	Int Hydro-Elec Sys class A. 25		3 Jan 2	3 Jan 19	1 Dec	2 1/2 Jan
						2,800	Int Mercantile Marine.....	No par	7 1/2 Apr 9	12 1/2 Jan 19	6 1/2 Apr	13 1/2 Nov
						1,100	Internat Min & Chem. No par		11 Apr 8	2 1/2 Jan 21	1 Dec	2 1/2 Jan
						400	New.....		38 Apr 10	5 Apr 9		
						700	4% preferred.....		48 Apr 10	60 Feb 20	30 Apr	51 Dec
						10,200	Internat'l Mining Corp.....	100	2 Apr 8	3 Jan 31	14 Dec	4 July
						10,700	Int Nickel of Canada.....	No par	22 1/2 Mar 11	28 1/2 Feb 4	23 Dec	31 1/2 Sept
						1,900	Preferred.....	100	126 1/2 Jan 3	130 Mar 4	125 May	131 Jan
						300	International Paper Co.....	15	11 1/2 Apr 10	15 1/2 Jan 5	10 1/2 Feb	20 Sept
						180	5% conv preferred.....	100	52 Apr 10	60 1/2 Jan 5	51 1/2 Dec	73 1/2 June
						300	Int'l Rys of Cent Am. No par		14 Mar 25	2 1/2 Jan 26	1 1/2 Apr	2 1/2 Sept
						300	5% preferred.....	100	4 1/2 Feb 16	4 1/2 Jan 30	3 1/2 May	4 1/2 Oct
						300	International Salt.....	No par	39 Mar 14	48 1/2 Feb 13	38 1/2 Feb	49 Oct
						300	International Silver.....	50	27 1/2 Jan 2	32 Feb 5	26 May	31 1/2 Jan
						13,300	7% preferred.....	100	27 1/2 Apr 9	39 Jan 26	25 1/2 Feb	49 Oct
						500	Intern'l Telep & Teleg. No par		1 1/2 Jan 2	2 1/2 Mar 25	1 1/2 Dec	3 1/2 Sept
						600	Foreign share etcs.....	No par	2 Jan 2	2 1/2 Mar 27	1 1/2 Dec	3 1/2 Sept
						10	Interstate Dept Stores.....	No par	7 1/2 Mar 28	9 1/2 Jan 2	5 1/2 Dec	14 Sept
						300	Preferred.....	100	90 Mar 27	95 Jan 12	87 Feb	98 Sept
						300	Interprete Corp.....	No par	27 1/2 Feb 16	32 1/2 Jan 6	26 1/2 Dec	33 1/2 Aug
						300	Island Creek Coal.....	100	127 1/2 Apr 8	132 Jan 20	124 Mar	134 1/2 Aug
							6% preferred.....	100				
						900	Jarvis (W B) Co.....	1	5 1/2 Jan 2	8 Mar 2	5 1/2 Dec	14 Jan
						1,400	Jewel Tea Co Inc.....	No par	20 Apr 4	33 1/2 Jan 5	31 1/2 Dec	44 Jan
						1,800	4 1/2% preferred.....	100	9 1/2 Apr 9	10 1/2 Jan 5	9 1/2 Dec	11 1/2 Dec
						300	Johns Manville.....	No par	54 1/2 Feb 10	62 1/2 Mar 5	49 Dec	71 1/2 Sept
						3,500	Preferred.....	100	122 Jan 9	125 1/2 Apr 4	122 Nov	128 Feb
						500	Jones & Laughlin Steel.....	No par	20 Mar 31	24 1/2 Apr 3	16 1/2 Dec	27 1/2 July
						700	5% pref series A.....	100	65 1/2 Mar 31	64 Jan 6	59 Oct	67 July
						500	5% pref series B conv.....	100	57 Mar 31	79 1/2 Jan 3	64 Dec	86 1/2 Aug
						500	Joy Mfg Co.....	1	8 1/2 Apr 7	11 Jan 20	8 1/2 Dec	14 Sept
						300	Kalamazoo Stove & Furn.....	10	5 Feb 10	7 1/2 Mar 31	4 1/2 Dec	12 1/2 Jan
						500	Kan City P & L pfer B No par		117 Mar 17	120 1/2 Mar 3	115 1/2 June	121 1/2 Jan
						200	Kansas City Southern.....	No par	24 Jan 2	4 1/2 Jan 27	2 Dec	6 Aug
						200	4% preferred.....	100	16 1/2 Jan 2	22 Jan 27	13 Dec	22 1/2 Aug
						200	Kaufmann Dept Stores.....	1	8 Mar 28	11 1/2 Feb 5	9 Dec	14 1/2 Jan
						200	5% conv preferred.....	100	94 1/2 Apr 1	100 1/2 Jan 13	100 Mar	104 1/2 Jan
						1,400	Kayser (J) & Co.....	100	7 Jan 7	8 Jan 27	6 Dec	9 Aug
						2,800	Keith-Albee-Orpheum pfer.....	100	11 Jan 3	12 1/2 Mar 16	9 1/2 Dec	18 Jan
						5,100	Keisley Hayes Wh'l conv cl A.....	1	4 1/2 Jan 9	7 1/2 Apr 7	4 1/2 Dec	8 1/2 Jan
						5,100	Class B.....	1				
						100	Kendall Co 5% pt pf A.....	No par	10 1/2 Mar 5	105 1/2 Jan 20	98 1/2 Dec	106 Mar
						100	Kennecott Copper.....	No par	31 Mar 11	37 1/2 Jan 3	30 Dec	39 1/2 July
						100	Keynote Steel & W Co. No par		17 1/2 Apr 9	13 1/2 Feb 20	11 1/2 Dec	14 1/2 July
						100	Kimberly-Clark.....	No par	20 Jan 24	23 Jan 3	18 Dec	38 Jan
						170	Kinney (G R) Co.....	1	14 Jan 5	2 1/2 Feb 5	1 1/2 Dec	3 1/2 July
						3,900	5% pref preferred.....	No par	33 Jan 9	40 1/2 Feb 5	23 1/2 Dec	40 1/2 July
						3,400	Kresge (S S) Co.....	10	17 Mar 31	22 1/2 Jan 9	21 Dec	26 1/2 Sept
						800	Kresge Dept Stores.....	1	3 1/2 Jan 19	3 1/2 Jan 23	2 1/2 Feb	5 1/2 Sept
							Kress (S H) & Co.....	No par	19 1/2 Apr 9	27 Jan 2	32 1/2 Mar	28 1/2 Jan
							Kroger Grocery & Bak. No par		24 1/2 Mar 30	29 1/2 Jan 5	24 Feb	29 1/2 Jan
						100	Laclede Gas Lt Co St Louis 100		8 1/2 Feb 10	10 1/2 Feb 17	5 1/2 Feb	17 1/2 Sept
						140	5% preferred.....	100	22 Apr 10	30 1/2 Feb 18	17 1/2 Jan	45 1/2 July
						300	Lambert Co (The).....	No par	11 1/2 Jan 2	13 Feb 20	10 1/2 Dec	14 1/2 Sept
						600	Lane Bryant.....	No par	8 Mar 17	9 1/2 Jan 19	7 Jan	13 Aug
						500	Lee Rubber & Tire.....	1	15 1/2 Mar 31	18 1/2 Feb 4	14 Dec	17 1/2 July
						1,300	Lehigh Portland Cement.....	100	19 Apr 9	23 1/2 Jan 16	19 1/2 Apr	26 1/2 Oct
						2,100	4% conv preferred.....	100	10 1/2 Mar 30	11 1/2 Jan 26	10 1/2 Dec	11 1/2 Jan
						12,400	Lehigh Valley Coal.....	No par	1 Jan 2	1 1/2 Jan 26	1 1/2 Feb	2 1/2 July
						1,600	6% conv preferred.....	50	8 1/2 Jan 7	14 1/2 Apr 8	2 1/2 Feb	14 1/2 Sept
						200	Lehman Corp (The).....	1	19 Apr 10	21 1/2 Jan 9	19 Dec	24 1/2 Nov
						800	Lehn & Fink Prod Corp.....	1	12 1/2 Apr 4	12 1/2 Jan 20	11 1/2 Dec	14 1/2 Nov
						4,100	Lerner Stores Corp.....	No par	18 1/2 Mar 11	20 1/2 Jan 14	19 Dec	27 1/2 Sept
						19,300	Libbey Owens Ford Gl. No par		4 Mar 12	5 1/2 Jan 20	3 Dec	7 1/2 Jan
						400	Libby McNeill & Libby.....	7	20 Mar 13	33 Jan 12	32 1/2 Nov	39 Jan
						1,300	Liggett & Myers Tobacco.....	25	55 1/2 Mar 12	74 1/2 Jan 6	64 1/2 Nov	98 Jan
						100	Series B.....	25	165 Mar 27	175 Jan 6	174 June	189 Jan
						300	Preferred.....	100	18 Apr 9	19 Feb 5	17 1/2 Dec	21 June
						1,600	Lily Tulip Cup Corp.....	No par	24 Jan 3	32 1/2 Feb 5	20 1/2 Dec	30 Jan
						1,000	Lima Locomotive Wks. No par		30 Feb 20	34 Jan 21	20 1/2 May	37 1/2 Jan
						900	Link Belt Co.....	No par	9 Jan 2	10 1/2 Mar 25	9 1/2 Dec	13 1/2 July
						4,600	Lion Oil Refining Co.....	No par	12 1/2 Feb 19	15 1/2 Jan 6	13 Apr	16 1/2 Jan
						4,500	Liquid Carbonate Corp.....	No par	20 Feb 10	24 1/2 Jan 6	19 1/2 Apr	31 1/2 Sept
						1,100	Lockheed Aircraft Corp.....	1	37 Jan 2	41 1/2 Jan 27	28 May	39 Oct
						3,100	Loew's Inc.....	No par	35 1/2 Mar 13	42 1/2 Jan 28	35 Apr	45 1/2 July
						1,500	Long Star Cement Corp No par		2 1/2 Mar 27	4 1/2 Jan 24	1 1/2 Dec	3 1/2 Sept
						1,500	Loose-Wiles Bleuch.....	25	15 Mar 13	18 1/2 Feb 6	13 1/2 Jan	19 Sept
						1,200	Lorillard (P) Co.....	10	12 1/2 Mar 28	15 1/2 Jan 29	12 1/2 Dec	19 Jan
						1,200	Louisville Gas & El A. No par		11 1/2 Apr 9	18 1/2 Jan 8	15 Dec	22 Sept
						1,000	Louisville & Nashville.....	100	65 1/2 Mar 30	76 1/2 Jan 26	60 Feb	74 1/2 Nov
						400	MacAndrews & Forbes.....	10	15 1/2 Apr 1	23 1/2 Jan 12	19 Dec	31 1/2 Jan
						1,400	6% preferred.....	100	129 Jan 9	131 Jan 27	132 Dec	138 Jan
						900	Mack Trucks Inc.....	No par	28 1/2 Mar 12	35 1/2 Jan 2	23 1/2 Apr	35 1/2 Dec
						700	Madison Sq Garden.....	No par	18 1/2 Apr 1	21 1/2 Jan 5	17 1/2 Dec	29 1/2 Sept
						2,500	Magma Copper.....	10	11 1/2 Mar 6	13 1/2 Jan 22	11 Feb	14 1/2 Aug
						2,000	Manitowoc Sugar Co.....	10	23 Apr 9	27 1/2 Jan 28	19 1/2 Dec	31 July
						200	Mandel Bros.....	No par	3 Jan 2	4 1/2 Jan 30	1 1/2 Dec	4 1/2 Dec
						200	Manhattan Shirt.....	25	5 1/2 Feb 10	6 1/2 Jan 15	5 1/2 Dec	6 1/2 Sept
						2,000	Maracaibo Oil Exploration.....	1	13 1/2 Mar 1	1 1/2 Jan 31	3 Jan	1 1/2 May
						490	Marine Midland Corp.....	5	2 1/2 Apr 2	3 1/2 Jan 5	2 1/2 Dec	5 1/2 Jan
						2,100	Market St Ry 6% pfer.....	100	4 1/2 Jan 2	7 1/2 Feb 5	3 1/2 Dec	11 1/2 Jan
						1,300	Marshall Field & Co. No par		9 1/2 Apr 10	12 1/2 Jan 7	11 Dec	17 1/2 Sept
						700	Martin (Glenn) L Co.....	1	21 Feb 18	26 1/2 Jan 6	20 1/2 Dec	32 1/2 Sept
						400						

NEW YORK STOCK RECORD

STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year (1941)	
			Lowest	Highest
	Lowest	Highest	Lowest	Highest
May Department Stores.....	Par	\$ per share	\$ per share	\$ per share
Maytag Co.....	No par	33 Apr 6	46½ Jan 7	40½ Dec
\$3 preferred.....	No par	1¼ Jan 5	1½ Feb 2	1 Dec
\$5 1st cum pref.....	No par	89 Mar 5	90½ Jan 28	107 Dec
McCain Corp.....	No par	111 Apr 8	14 Jan 6	8 Dec
McCormick & Co.....	100	100 Mar 31	108½ Jan 6	12½ Dec
6% conv preferred.....	100	141½ Jan 2	17½ Jan 13	103½ Dec
McGraw Elec Co.....	100	61½ Jan 3	8 Feb 28	13½ Dec
McGraw-Hill Pub Co.....	No par	28½ Mar 24	32½ Jan 19	26½ Dec
McIntyre Porcupine Mines.....	100	94 Jan 2	12½ Mar 23	9½ Dec
McKesson & Robbins Inc.....	100	194½ Mar 10	108½ Jan 30	103 Dec
5½% preferred.....	100	94 Mar 6	7½ Jan 14	5½ Dec
Mid-Continent Petroleum.....	100	94 Apr 6	108 Jan 5	101½ Apr
Mead Corp.....	No par	6 Jan 8	7½ Feb 4	5 Dec
\$6 preferred series A.....	No par	69½ Jan 22	77 Mar 24	70½ Mar
\$5.50 pref ser B w w.....	No par	66 Mar 12	72 Feb 3	54 Dec
Melville Shoe Corp.....	100	23 Mar 28	32 Jan 2	27½ May
Mengco Co (The).....	100	4½ Jan 2	5½ Mar 23	3½ Dec
5% conv 1st pref.....	50	23 Mar 11	26½ Mar 24	21½ Feb
Merech & Min Trans Co.....	No par	21½ Mar 6	29½ Jan 15	14 Feb
Mesta Machine Co.....	50	25 Mar 27	30½ Jan 16	24 Dec
Miami Copper.....	50	3½ Mar 6	7½ Jan 14	4½ Dec
Mid-Continent Petroleum.....	100	12½ Mar 12	16 Jan 5	13 Dec
Midland Steel Prod.....	No par	18 Apr 9	23½ Jan 14	17 Dec
Minerals & Chem.....	100	95 Mar 7	107½ Jan 6	86 Dec
Mind-Honeywell Reg.....	No par	35½ Jan 2	42½ Mar 26	34 Nov
4% conv pref series B.....	100	103½ Jan 19	106½ Feb 15	105½ Dec
Minn Moline Power Impl.....	100	2 Jan 2	3½ Jan 13	1½ Dec
\$6.50 preferred.....	No par	60½ Jan 8	67 Mar 4	52 Dec
Mission Corp.....	100	9½ Mar 16	12 Jan 16	9½ Feb
7% preferred series A.....	No par	7½ Jan 2	8½ Jan 26	1 Dec
Mohawk Carpet Mills.....	100	12½ Feb 27	13½ Jan 19	12½ Dec
Monsanto Chemical Co.....	100	68½ Mar 11	91 Jan 7	77 Feb
\$4.50 preferred.....	No par	111½ Apr 10	117½ Feb 10	112 Mar
Preferred series B.....	No par	116 Mar 26	119 Mar 16	115 Mar
\$4 preferred series C.....	No par	104½ Apr 1	110½ Jan 6	108½ June
\$4 pref series C (stud).....	No par	105½ Mar 16	105½ Mar 28	105½ Mar
Monte Ward & Co Inc.....	No par	22½ Mar 13	28½ Jan 12	24 Dec
Morrell (J) & Co.....	No par	37 Jan 15	42½ Mar 12	35½ Dec
Morris & Essex.....	50	20 Apr 9	29½ Mar 25	21½ Dec
Motor Products Corp.....	No par	6½ Jan 2	8½ Apr 2	5½ Dec
Motor Wheel Corp.....	50	10 Mar 3	12½ Jan 30	9½ Dec
Mueller Brass Co.....	100	23 Jan 14	25½ Jan 20	18½ May
Mullins Mfg Co class B.....	100	3½ Jan 3	3¼ Jan 20	46 Feb
7% preferred.....	No par	11½ Jan 2	13½ Mar 2	9½ May
Munsingwear Inc.....	No par	54½ Apr 2	69½ Jan 6	61½ Apr
Murphy Co (G C).....	No par	108 Jan 26	111½ Mar 17	109 Nov
5% preferred.....	100	4½ Jan 2	5½ Jan 20	4 Dec
Murray Corp of America.....	No par	31 Mar 27	39½ Feb 7	34 Dec
Myers (F E) & Bro.....	No par	13 Jan 6	2½ Apr 2	21½ Dec
Nabco Liquidating Co.....	No par	3½ Jan 2	5½ Apr 2	3 Dec
Nash-Kelvinator Corp.....	100	17 Jan 2	24½ Feb 5	14½ Jan
Nash Chatt & St Louis.....	100	216½ Feb 10	18 Jan 5	13½ Dec
National Acm Co.....	100	3½ Jan 3	3½ Feb 5	2½ Dec
Nat Automotive Fibres Inc.....	100	5½ Jan 5	6½ Apr 5	6½ Dec
5% conv preferred.....	100	13½ Apr 2	16 Jan 19	13½ Dec
National Aviatn Corp.....	100	159 Mar 7	166½ Jan 4	160½ May
National Biscuits Co.....	100	12½ Mar 16	15 Feb 6	12½ Dec
Nat Bond & Share Corp.....	No par	3½ Jan 2	5½ Jan 26	3½ Dec
National Can Corp.....	100	11 Jan 2	14½ Apr 2	20½ Dec
Nat Cash Register.....	No par	13 Jan 11	14½ Jan 7	7½ Dec
Nat Dairy Products Co.....	100	4½ Jan 9	5½ Jan 14	3½ Dec
National Dept Stores.....	No par	8½ Jan 7	9½ Jan 24	7½ Feb
6% preferred.....	100	19½ Apr 2	23½ Jan 28	17 Apr
Nat Distillers Prod.....	No par	14½ Mar 17	16½ Apr 1	11 Dec
Nat Enam & Stamping.....	No par	4½ Jan 2	4½ Jan 3	3½ Dec
National Gypsum Co.....	100	60 Jan 2	72 Mar 5	58½ Dec
\$4.50 conv preferred.....	No par	12½ Mar 10	16½ Jan 12	12½ Dec
7% preferred A.....	100	162½ Jan 13	168 Jan 29	160½ Dec
6% preferred B.....	100	129 Mar 17	146 Jan 7	138 Nov
Nat Mall & St'l Cast Co.....	No par	15½ Feb 10	17½ Mar 17	14½ Dec
National Oil Products Co.....	100	32 Mar 10	35 Jan 20	26 Feb
National Power & Lt.....	No par	13 Mar 11	3½ Jan 5	5½ Dec
National Aviatn Corp.....	100	47½ Mar 7	9½ Jan 6	42 Dec
National Supply (The) Pa.....	100	15 Mar 11	6½ Jan 28	4 Dec
\$2 conv preferred.....	100	12 Apr 0	16½ Feb 25	8½ Feb
5½% prior preferred.....	100	52 Apr 1	63 Feb 6	41 Feb
6% prior preferred.....	100	61½ Apr 10	70 Feb 5	43 Feb
National Tea Co.....	No par	2½ Jan 14	3¼ Jan 5	2 Dec
Natomas Co.....	No par	61½ Mar 25	9½ Jan 6	8½ Dec
Nelcor Bros Inc.....	No par	5¼ Mar 7	7 Jan 2	6½ Dec
5% preferred.....	100	11½ Jan 7	14½ Feb 27	10½ Dec
4¼% conv serial pref.....	100	71 Jan 20	75 Mar 2	69½ July
Newberry Co (J J).....	No par	30 Mar 10	35 Jan 14	31½ Dec
5% pref series A.....	100	104 Mar 10	109 Jan 30	105 Nov
Newmont Mining Corp.....	100	23½ Apr 7	30½ Feb 16	22½ Apr
Newport Industries.....	100	8½ Jan 2	11½ Jan 12	5½ Apr
Newport News Ship & Dock L.....	100	21 Mar 7	25½ Jan 2	19½ Dec
\$5 conv preferred.....	No par	107½ Jan 26	109½ Jan 9	106½ Mar
New York Air Brake.....	No par	26½ Apr 2	32½ Feb 5	26 Dec
New York Central.....	No par	7½ Apr 10	10 Jan 27	7 Dec
N Y Chic & St Louis Co.....	100	13½ Apr 10	17½ eb 6	10½ Dec
6% preferred series A.....	100	42 Jan 7	51 Feb 6	25 Feb
N Y C Omnibus Corp.....	No par	10¼ Jan 2	15½ Jan 12	8½ Dec
New York Dock.....	No par	4¾ Mar 27	11½ Jan 12	4½ May
N Y & Harlem RR Co.....	50	13½ Mar 17	15½ Feb 5	8 Apr
10% non-cum pref.....	50	107½ Apr 1	110 Feb 6	196½ Dec
N Y Lack & West Ry Co.....	100	45 Jan 2	54 Jan 26	42½ Dec
N Y N H & Hartford	100	92 Jan 2	9½ Jan 27	9½ Jan
Conv preferred.....	100	9½ Jan 2	2½ Jan 27	1½ Oct
N Y Shipbldg Corp part sk.....	100	18 Jan 2	30½ Jan 21	23½ Dec
Tobitt-Sparks Indus Inc.....	50	20½ Feb 19	23½ Jan 7	19 Dec
Torfolk & Western Ry.....	100	143 Mar 26	192 Jan 14	179½ Dec
Adjust 4¼% preferred.....	100	108 Mar 10	115 Jan 16	109 Feb
North American Co.....	100	61½ Mar 31	10½ Jan 5	9½ Dec
6% preferred series.....	50	43 Mar 13	52½ Jan 26	50½ Apr
5¼ preferred series.....	50	42 Mar 23	53 Jan 27	50½ Dec
North American Aviation.....	100	11½ Feb 11	14 Jan 6	10½ Dec
Northern Central Ry Co.....	50	95 Apr 4	96 Jan 31	93 July
Northern Pacific Ry.....	100	4½ Jan 2	7 Jan 27	3¼ Dec
Port States Pw \$5 pref.....	100	100 Apr 2	108½ Jan 19	107 Dec
Northwest Air Lines.....	No par	8¼ Apr 16	11½ Jan 28	7½ June
Northwestern Telegraph.....	50	35 Jan 3	38 Mar 23	31 Dec
Forewalk Tire & Rubber.....	No par	12½ Jan 20	2½ Apr 6	3¼ Dec
Preferred.....	100	20 Feb 9	25 Feb 26	21 Dec
Forwich Pharmaceutical Co.....	2.50	8½ Mar 9	10¼ Jan 6	7½ Dec
Oil Co.....	No par	61½ Mar 11	8½ Jan 26	6½ Feb
Phillips Farm Equip.....	No par	17 Jan 2	21½ Mar 25	13½ Feb
Union Carbide (The).....	100	2½ Jan 2	6½ Jan 12	2 Dec
5% preferred A.....	100	59 Jan 2	79 Jan 9	54 Dec
penhilm Collins.....	No par	3 Mar 9	3½ Jan 28	2½ Feb
5% preferred.....	No par	11½ Mar 12	13½ Jan 28	9½ Dec
6% preferred.....	100	132 Mar 20	142 Jan 2	140 June
Steel Co.....	No par	4¾ Jan 2	6¼ Jan 9	3¼ Dec
\$5.50 conv 1st pref.....	No par	47½ Jan 2	61 Feb 9	40½ Apr
United States Marine & Mfg.....	No par	20 Jan 24	22½ Feb 6	16 June
5% preferred.....	No par	40 Mar 10	48 Mar 28	45½ Dec
Preferred.....	100	44½ Mar 12	54 Jan 3	120 Mar
Wm-Wilcox Glass Co.....	12.50	44½ Mar 12	54 Jan 3	38½ May

Oil Co.....	No par	61½ Mar 11	8½ Jan 26	6½ Feb	10 July
Phillips Farm Equip.....	No par	17 Jan 2	21½ Mar 25	13½ Feb	23½ July
Union Carbide (The).....	100	2½ Jan 2	6½ Jan 12	2 Dec	10 Jan
5% preferred A.....	100	59 Jan 2	79 Jan 9	54 Dec	104½ Jan
penhilm Collins.....	No par	3 Mar 9	3½ Jan 28	2½ Feb	6½ Sept
5% preferred.....	No par	11½ Mar 12	13½ Jan 28	9½ Dec	17½ Jan
6% preferred.....	100	132 Mar 20	142 Jan 2	140 June	150 Jan
Steel Co.....	No par	4¾ Jan 2	6¼ Jan 9	3¼ Dec	10½ Jan
\$5.50 conv 1st pref.....	No par	47½ Jan 2	61 Feb 9	40½ Apr	60½ Aug
United States Marine & Mfg.....	No par	20 Jan 24	22½ Feb 6	16 June	26½ Jan
5% preferred.....	No par	40 Mar 10	48 Mar 28	45½ Dec	56½ Oct
Preferred.....	100	44½ Mar 12	54 Jan 3	120 Mar	120 Mar
Wm-Wilcox Glass Co.....	12.50	44½ Mar 12	54 Jan 3	38½ May	52½ Dec

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

LOW AND HIGH SALE PRICES										Sales for the Week		Range Since Jan. 1		Range for Previous Year (1941)		Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Range Since Jan. 1	
Saturday April 4	Monday April 6	Tuesday April 7	Wednesday April 8	Thursday April 9	Friday April 10	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Low	High	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						
P																					
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	1,600		Pacific Amer Fisheries Inc...	6 1/4	Mar 27	8 1/4	Jan 27	7 1/4	Apr 12	12 1/4	Sept					
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	280		Pacific Coast Co...	4 1/4	Mar 31	6 1/4	Feb 3	4 1/4	Mar 13	7 1/4	Nov					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	30		1st preferred...	18	Jan 21	21 1/4	Feb 3	10	May 25	25 1/4	Nov					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	100		2d preferred...	9 1/4	Jan 9	13	Feb 3	4 1/4	Apr 15	15 1/4	Nov					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	3,400		Pacific Finance Corp (Cal.)	6 1/4	Dec 1	12	Feb 6	6 1/4	Dec 1	12	Feb 6					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	3,800		Pacific Gas & Electric...	16 1/4	Apr 10	20	Jan 15	17 1/4	Dec 28	28 1/4	Jan					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	1,590		Pacific L&S Corp...	24 1/4	Jan 31	31	Jan 17	26 1/4	Dec 40	40	Jan					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	900		Pacific Mills...	13 1/4	Jan 3	18 1/4	Feb 25	11	Feb 19	19 1/4	Aug					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	70		Pacific Telep & Teleg...	8 1/4	Apr 1	10 1/4	Jan 2	9 1/4	Dec 12	12 1/4	Jan					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	100		6% preferred...	12 1/4	Apr 4	14 1/4	Jan 19	14 1/4	Apr 16	16 1/4	Aug					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	800		Pacific Tin Consol'd Corp...	1 1/4	Jan 6	2	Jan 8	1 1/4	Dec 4	4 1/4	Aug					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	1,100		Pacific Western Oil Corp...	5 1/4	Jan 2	5 1/4	Jan 5	4 1/4	Dec 3	3 1/4	Jan					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	17,400		Packard Motor Car...	1 1/4	Jan 2	2 1/4	Jan 2	1 1/4	Dec 3	3 1/4	Jan					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	4,800		Pan American Airways Corp...	12 1/4	Mar 28	17 1/4	Jan 20	10	Apr 19	19 1/4	Dec					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	2,000		Pan-Am Petrol & Transp...	8 1/4	Jan 9	8 1/4	Jan 9	7 1/4	Jan 10	10	Jan					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	1		Panhandle Prod & Ref...	1	Jan 2	1	Jan 2	1	Feb 1	1	July					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	1		Paraffine Cos Inc...	22	Mar 6	26	Feb 2	19 1/4	Dec 37	37 1/4	Jan					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	100		4% conv preferred...	90	Mar 6	100	Jan 27	99	May 106	106	Jan					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	8,000		Paramount Pictures Inc...	13 1/4	Mar 31	15 1/4	Feb 5	10	Feb 16	16 1/4	Dec					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	400		6% 1st preferred...	103	Mar 30	114 1/4	Feb 5	95 1/4	Feb 11	11 1/4	Dec					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	6,500		Park & Tilford Inc...	15 1/4	Apr 2	17 1/4	Jan 2	14 1/4	Apr 18	18 1/4	Oct					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	3,000		Park Utah Consol Mines...	1 1/4	Jan 2	2 1/4	Jan 14	1	Dec 2	2 1/4	Jan					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	500		Parke Davis & Co...	29 1/4	Apr 8	29 1/4	Jan 7	24 1/4	Dec 30	30 1/4	Jan					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	500		Parker Rust Proof Co...	15 1/4	Jan 12	17 1/4	Mar 2	14 1/4	Dec 20	20 1/4	Jan					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	5,900		Parmaele Transport Co...	1 1/4	Mar 20	1 1/4	Jan 3	1 1/4	Dec 1	1 1/4	Jan					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	400		Patino Mines & Enterprises...	13 1/4	Jan 2	20 1/4	Jan 9	6 1/4	Apr 14	14 1/4	Dec					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	1,700		Patrick & Ford...	46	Apr 2	55 1/4	Jan 9	43 1/4	Mar 54	54 1/4	Sept					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	200		Peasey (J C) Co...	6 1/4	Apr 12	8 1/4	Jan 2	7 1/4	Dec 89	89 1/4	Sept					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	500		Penn Coal & Coke Corp...	1 1/4	Apr 10	2 1/4	Feb 5	1 1/4	Dec 3	3 1/4	Jan					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	400		Penn-Dixie Cement...	1 1/4	Jan 2	2 1/4	Jan 21	1	Dec 3	3 1/4	Jan					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	400		7% conv prefser A...	38 1/4	Jan 2	44	Jan 21	34 1/4	Apr 52	52 1/4	July					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10		Penn Oil Sand Corp...	12 1/4	Apr 9	13 1/4	Feb 19	11 1/4	Dec 17	17 1/4	Aug					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	9,900		5% preferred...	106 1/4	Mar 12	108 1/4	Feb 27	108 1/4	Dec 112	112 1/4	Mar					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	100		Pennsylvania RR...	18 1/4	Jan 2	24 1/4	Jan 30	17 1/4	Dec 25	25 1/4	Apr					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	300		Peoples Drug Stores Inc...	5	Mar 5	5 1/4	Jan 6	4 1/4	Dec 20	20 1/4	Aug					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	23,600		Peoples G L & C C (Chic)...	37	Jan 7	48 1/4	Jan 6	36 1/4	Dec 24	24 1/4	Sept					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	23,600		Peoria & Eastern Ry Co...	1 1/4	Jan 3	1 1/4	Jan 3	1 1/4	Dec 2	2 1/4	Jan					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	60		Pere Marquette Ry Co...	5 1/4	Mar 27	7 1/4	Jan 24	4 1/4	Dec 11	11 1/4	May					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	310		5% pref preferred...	43 1/4	Apr 9	51 1/4	Feb 7	41	Dec 60	60 1/4	Jan					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	4,300		Pet Milk Co...	23	Mar 23	27 1/4	Jan 7	21	Jan 27	27 1/4	Oct					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	4,800		Petroleum Corp of Amer...	5	Mar 24	6 1/4	Jan 13	5 1/4	Dec 7	7 1/4	Apr					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	4,800		Pfeiffer Brewing Co...	27 1/4	Apr 2	32 1/4	Jan 14	25 1/4	Dec 35	35 1/4	Jan					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	400		Phelps Dodge Corp...	28 1/4	Apr 1	40 1/4	Jan 14	35 1/4	Dec 47	47 1/4	July					
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4																	

NEW YORK BOND RECORD

BONDS		Interest Payable	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended April 10				Low	High		Low	High
Railroad & Indus. Cos. (Con.)								
North Central gen & ref 5s	1974	M 8		112	121		119	119
Gen & ref 4 1/2 series A	1974	M 8		112	112	2	112	113
†Northern Ohio Ry—								
1st gtd g 5s	1943	A O		*97 1/2			99	101
*1st mtg 4 1/2 (stamped cancellation of guarantee)	1945	A O						
*Certificates of deposit							27 1/2	27 1/2
North Pacific prior lien 4s								
4s registered	1997	Q J	76 1/2	76 1/2	78	65	72	78
Gen lien 7 1/2 & 1d g 3s	Jan 2047	Q F	43 1/2	43 1/2	45	164	40 1/2	45
3s registered	2047	Q A	40 1/2	40 1/2	42	7	39	42 1/2
Ref & imp 4 1/2 series A	2047	J J	53 1/2	53 1/2	54 1/2	66	45	54 1/2
Ref & imp 6 1/2 series B	2047	J J	68 1/2	67 1/2	69 1/2	316	59 1/2	69 1/2
Ref & imp 5 1/2 series C	2047	J J	58 1/2	58 1/2	59 1/2	21	48 1/2	59 1/2
Ref & imp 5 1/2 series D	2047	J J	58 1/2	58 1/2	59 1/2	30	48 1/2	59 1/2
Northern States Power Co.								
(Minn) 1st & ref M 3 1/2	1967	F A		108 1/2	109	5	108	109 1/2
(Wisc) 1st mtg 3 1/2	1964	M S		*110 1/2	110 1/2	5	109 1/2	111 1/2
Northwestern Telg 4 1/2 ext	1944	J J		*102 1/2			102 1/2	102 1/2
O								
††Og & L Cham 1st gtd g 4s	1948	J J		7 1/2	8	54	4 1/2	8 1/2
Ohio Connecting Ry 1st 4s	1943	M S						
Ohio Edison 1st mtg 4s	1965	M N		107 1/2	108 1/2	22	107	108 1/2
1st mtg 4s	1967	M S		*109 1/2	113		108 1/2	109 1/2
1st mtg 3 1/2	1972	J J	108 1/2	108 1/2	109 1/2	11	108 1/2	109 1/2
Oklahoma Gas & Elec 3 1/2	1966	J J		107 1/2	107 1/2	7	107	108 1/2
4s debentures	1946	J D		104 1/2	104 1/2	1	102 1/2	104 1/2
Ontario Power N F 1st gtd 5s	1943	F A	102 1/2	102 1/2	102 1/2	6	102 1/2	103
Ontario Transmission 1st 5s	1945	M N		*103 1/2	117 1/2		102 1/2	102 1/2
Oregon RR & Nav con g 4s								
Ore Short Line 1st cons g 5s	1946	J J	107	107	107	9	107	108 1/2
Guar stpd con g 5s	1946	J J		112 1/2	112 1/2	1	111 1/2	112 1/2
Oregon-Wash RR & Nav 4s	1961	J J	104 1/2	104 1/2	105 1/2	16	104	106 1/2
Otis Steel 1st mtg 4 1/2	1962	J J	95 1/2	92 1/2	98 1/2	127	78 1/2	96 1/2
P								
Pacific Coast Co 1st g 5s	1946	J D		*86	89 1/2		82 1/2	90
Pacific Gas & El 4 1/2 series C	1964	J J	112	111	112	17	110 1/2	112 1/2
1st & ref mtg 3 1/2 ser H	1961	J D	109	109	109 1/2	27	107 1/2	109 1/2
1st & ref mtg 3 1/2 ser I	1966	J D	107 1/2	107	107 1/2	12	106 1/2	107 1/2
1st & ref mtg 3 1/2 ser J	1970	J D	101	101	101	2	99	102 1/2
1st & ref M 3s series K	1971	J D		*100 1/2	100 1/2		99	101 1/2
††Pac Rfr of Mo 1st ext g 4s	1938	F A		88	88 1/2	5	85	90
*2d ext gold 5s	1938	J J		*	89 1/2		81 1/2	87
Pacific Tel & Tel 3 1/2 ser B	1966	O		107 1/2	107 1/2	11	104 1/2	108 1/2
Ref mtg 3 1/2 series C	1966	J J	108	108	108 1/2	11	107 1/2	108 1/2
Paducah & Ill 1st s f g 4 1/2	1955	J J		*105			105	105
Panhandle East P L 3s B								
Paramount Broadway Corp—	1960	M N		102	102 1/2	14	101 1/2	103 1/2
1st M & T 3s loan etc.	1955	F A		59	60 1/2	14	58 1/2	60 1/2
Paramount Pictures 4s debent	1956	M S	99	99	100 1/2	37	99	100 1/2
Paramount Trans deb 4s	1944	O		46	48	18	46	49
Pat & Pausale G & E con 5s	1949	M S		*115 1/2			118	118 1/2
Pennsylvania Co—								
Guar 3 1/2 trust etc. C	1942	J D					102 1/2	102 1/2
Guar 3 1/2 trust etc. D	1944	J J		104	104	2	104	104 1/2
Guar 4s ser E trust etc.	1952	M N		103 1/2	103 1/2	4	105	107
28-year 4s	1963	F A		102 1/2	103	15	100 1/2	105 1/2
Pennsylv Glass Sand 3 1/2	1960	J D		103 1/2	103 1/2	5	103	105
Pa Ohio & Del 1st & ref 4 1/2	1970	A O		102 1/2	102 1/2	1	101 1/2	104
4 1/2 series B	1981	J J		*103 1/2	103 1/2		101 1/2	104 1/2
Penna Power & Light 3 1/2	1969	F A	103 1/2	103 1/2	103 1/2	27	100	108 1/2
4 1/2 debentures	1974	F A	102 1/2	100 1/2	102 1/2	65	100 1/2	107 1/2
Pennsylvania RR con g 4s								
Consolidated 4s	1948	M N		*103	110 1/2		103 1/2	103 1/2
4s sterl stpd dollar May 1	1948	M N	111	111	111	2	109 1/2	111
Gen mtg 3 1/2 series C	1970	O	92	92	93 1/2	35	90 1/2	94 1/2
Consolidated fund 4 1/2	1960	F A	120	120	121	41	120	122 1/2
General 4 1/2 series A	1965	J D	103 1/2	103 1/2	104 1/2	94	102	105
General 4 1/2 series B	1968	J J	110 1/2	110 1/2	110 1/2	32	107 1/2	111 1/2
Debenture g 4 1/2	1970	A O		90 1/2	90 1/2	34	89 1/2	93 1/2
General 4 1/2 series D	1981	O	99 1/2	99 1/2	100 1/2	77	97 1/2	100 1/2
Gen mtg 4 1/2 series E	1984	J J	99	99	99 1/2	27	97 1/2	100 1/2
Conv deb 3 1/2	1952	O	85	85	86 1/2	51	81 1/2	89
Peoples Gas L & C ref 5s								
Peoria & Eastern 4s ext	1960	A O		112 1/2	112 1/2	3	110 1/2	113 1/2
*Income 4s	Apr 1960	Apr	6 1/2	44	45 1/2	32	37	47 1/2
Peoria & Pekin Un st 5 1/2	1974	F A	6 1/2	*108 1/2	107 1/2		107 1/2	107 1/2
Pere Marquette 1st ser A 5s	1956	J J		72	73 1/2	64	67 1/2	74
1st 4s series B	1956	J J	63 1/2	62 1/2	64	16	56 1/2	64 1/2
1st gtd 4 1/2 series C	1960	M S	62 1/2	62 1/2	64 1/2	97	58 1/2	64 1/2
Philps Dodge conv 3 1/2 deb	1952	J D		105	105 1/2	43	104 1/2	108
Phila Balt & Wash 1st g 4s								
General 5s series B	1974	F A	104 1/2	104 1/2	104 1/2	1	104 1/2	105 1/2
General 4 1/2 series C	1977	J J	103	116	120		119	120
General 4 1/2 series D	1981	J D	103	*103 1/2	110	7	108 1/2	112
Philadelphia Co coll tr 4 1/2	1961	J J	96	95 1/2	97 1/2	61	93	105 1/2
Phila Electric 1st & ref 3 1/2	1967	M S	110 1/2	110 1/2	110 1/2	4	109 1/2	111 1/2
1st & ref mtg 2 1/2	1971	O	102	101 1/2	102 1/2	74	93 1/2	103 1/2
††Phila & Read C & I ref 5s	1973	J J	27 1/2	27	28 1/2	94	24	29 1/2
*Conv deb 4s	1949	M S	8	8	8 1/2	76	5	9
††Phillipine Ry 1st s f 4s	1937	J J		2 1/2	2 1/2	5	1 1/2	2 1/2
*Certificates of deposit				*1 1/2	2		2 1/2	2 1/2
Phillips Petrol 1 1/2 deb	1951	J J		99 1/2	99 1/2	2	99 1/2	102 1/2
Pittsburgh Cinc Chi & St Louis								
Series C 4 1/2 guar	1942	M N					102 1/2	102 1/2
Series D 4 1/2 guar	1945	M N		*106 1/2	108		106 1/2	106 1/2
Series E 3 1/2 guar gold	1949	F A						
Series F 4 1/2 guar gold	1953	J J		*109 1/2				
Series G 4 1/2 guar	1957	M N		112	112	7	110	112 1/2
Series H con g 4s	1960	F A						
Series I con g 4 1/2	1963	F A	113	119	119	3	119	121
Series J con g 4 1/2	1967	M N		*117 1/2	120		116 1/2	121 1/2
Gen mtg 5s series A	1970	J D		107 1/2	107 1/2	17	106	109
Gen mtg 5 1/2 series B	1975	O	107 1/2	107 1/2	107 1/2	10	105	108 1/2
Gen 4 1/2 series C	1977	J J		102	102 1/2	12	99 1/2	103
Pitts Coke & Iron conv 4 1/2 A								
1st mtg 4 1/2 series B	1950	J D	97 1/2	97 1/2	98 1/2	4	97 1/2	100
1st mtg 4 1/2 series C	1950	J D	97 1/2	97 1/2	98 1/2	8	97 1/2	99 1/2
Pitts Va & Char 1st 4s guar	1943	M N						
Pitts W Va 1st 4 1/2 ser A	1958	J J	60 1/2	60 1/2	62	23	60 1/2	64 1/2
1st mtg 4 1/2 series B	1959	O		61 1/2	62 1/2	35	60	64 1/2
1st mtg 4 1/2 series C	1960	O		61 1/2	62 1/2	35	60	64 1/2
Pitts Y & Ash 1st 4s ser A	1948	J J		*107			107	108
1st gen 5s series B	1962	F A		119	119	17	119	119 1/2
1st gen 5s series C	1974	J D		*101				
1st 4 1/2 series D	1977	J D						
Port Gen Elec 1st 4 1/2								
1st 5s extended to	1960	M S	83 1/2	82 1/2	83 1/2	61	78 1/2	87
Potomac El Pow 1st M 3 1/2	1960	J J		*107 1/2			105 1/2	107 1/2
Pressed Steel Car deb 5s	1951	J J		91	91 1/2	2	91	95 1/2
††Providence Sec guar deb 4s	1957	M N		5 1/2	7 1/2	135	3	7 1/2
††Providence Term 1st 4s	1956	M S		*83 1/2			80	80
Public Service El & Gas 3 1/2	1968	J J		109	109	1	108 1/2	110 1/2
1st & ref mtg 5s	2037	J J		*143	155			
1st & ref mtg 5s	2037	J J		*215	225		216	216
Public Service of Nor H 3 1/2	1968	J D		108 1/2	108 1/2	2	108 1/2	109 1/2
Purity Bakers s f deb 5s	1948	J J		104 1/2	105	8	103	105
R								
Reading Co Jersey Cent coll 4s	1951	A O	74 1/2	74 1/2	76 1/2	16	67 1/2	76 1/2
Gen & ref 4 1/2 series A	1997	J J	80 1/2	79 1/2	80 1/2	30	78 1/2	82 1/2
Gen & ref 4 1/2 series B	1997	J J	79 1/2	79 1/2	80	15	79 1/2	80 1/2
Remington Rand deb 3 1/2	1956	J J		97 1/2	98	20	97	101
Republic Steel Corp 4 1/2 ser B	1961	F A	102 1/2	102	102 1/2	37	102	104 1/2
Pur mon 1st M conv 5 1/2	1954	M N		106	106	3	104 1/2	106
Gen mtg 4 1/2 series C	1956	M N		102 1/2	102 1/2	23	101 1/2	104 1/2

For footnotes see page 1489.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year (1941)	
Saturday April 4	Monday April 6	Tuesday April 7	Wednesday April 8	Thursday April 9	Friday April 10		Lowest	Highest	Lowest	Highest		
S												
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	600	St Joseph Lead	10	28 1/2	Mar 23	34 1/2	Jan 27
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	300	St Louis-San Francisco	100	100	Jan 3	100	Jan 27
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	600	5% preferred	100	100	Jan 3	100	Jan 27
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	400	St Louis Southwestern	100	100	Jan 3	100	Jan 27
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	400	5% preferred	100	100	Jan 3	100	Jan 27
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	130	Safeway Stores	No par	36 1/2	Mar 23	36 1/2	Apr 47
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,300	5% preferred	100	107	Mar 5	110	Jan 3
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,300	Savoy Arms Corp.	5	13 1/2	Feb 24	19 1/2	Jan 3
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	300	Schenley Distillers Corp.	5	13 1/2	Mar 13	19 1/2	Feb 5
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	300	5% preferred	100	79	Apr 1	80 1/2	Jan 15
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	400	Scott Paper Co.	No par	29 1/2	Apr 10	36 1/2	Jan 9
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	10	\$4.50 preferred	No par	114	Jan 3	116	Jan 10
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,000	\$4 preferred	No par	100 1/2	Jan 9	109 1/2	Mar 6
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	300	Seaboard Air Line	No par	100 1/2	Jan 9	109 1/2	Mar 6
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	300	4 1/2% preferred	100	100 1/2	Mar 21	100 1/2	Jan 28
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	300	Seaboard Oil Co of Del.	No par	11 1/2	Apr 10	13 1/2	Jan 5
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	3,500	Seavore Corp.	5	24 1/2	Jan 12	33 1/2	Mar 24
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	6,500	Sears Roebuck & Co.	No par	47 1/2	Jan 2	57 1/2	Jan 2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	400	Servel Inc.	5	47 1/2	Jan 2	57 1/2	Jan 2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	400	Sharon Steel Corp.	No par	8 1/2	Mar 31	10 1/2	Jan 3
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	220	\$5 conv preferred	No par	5 1/2	Jan 2	6 1/2	Jan 2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	900	Sharpe & Dohme	No par	5 1/2	Mar 16	7 1/2	Jan 15
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	700	\$5.50 conv preferred A	No par	55 1/2	Jan 13	61 1/2	Mar 4
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	200	Shattuck (Frank G.)	No par	4 1/2	Mar 6	5 1/2	Jan 20
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,400	Shaw-Walker (W A) Pen Co.	No par	31 1/2	Mar 2	44 1/2	Jan 2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,600	Shell Union Oil	15	10 1/2	Mar 28	14 1/2	Jan 2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	200	Silver King Coalition Miner	5	21 1/2	Mar 28	44 1/2	Jan 2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,600	Simmons Co.	No par	12	Jan 29	13 1/2	Jan 6
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	200	Simms Petroleum	1	1	Jan 3	1 1/2	Mar 24
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,100	Simonds Saw & Steel	No par	24	Mar 17	26	Jan 9
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	200	Skelly Oil	15	22 1/2	Apr 10	28 1/2	Jan 3
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,100	Shon Sheffield Steel & Iron	100	87 1/2	Mar 16	100	Jan 3
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	400	\$6 preferred	No par	110	Apr 2	113 1/2	Jan 28
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	400	Smith (A O) Corp.	10	18 1/2	Apr 9	20 1/2	Jan 6
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	200	Smith & Cor Type v t c	No par	10	Apr 9	13 1/2	Jan 6
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	3,800	Smith Packing Corp.	No par	14	Apr 9	17	Feb 4
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	12,300	Socony Vacuum Oil Co Inc.	15	6 1/2	Mar 11	8 1/2	Jan 5
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,000	South Air Gold & Platinum	1	1 1/2	Mar 6	2	Jan 23
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	200	Southern Greyhound Lines	5	14 1/2	Mar 6	15 1/2	Jan 16
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,800	St. Porto Rico Sugar	No par	9 1/2	Apr 9	26 1/2	Jan 3
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,300	Sears Roebuck & Co.	25	17	Mar 12	20 1/2	Jan 10
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	21,500	Southern California Edison	25	11 1/2	Jan 2	13 1/2	Jan 26
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	5,400	Southern Pacific Co.	No par	11 1/2	Jan 2	13 1/2	Jan 26
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	3,200	Southern Ry.	No par	15	Apr 9	18 1/2	Jan 5
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,000	\$5 preferred	100	28 1/2	Apr 9	35 1/2	Jan 24
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100	Mobile & Ohio stk trfts	100	34 1/2	Jan 5	50 1/2	Mar 24
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,000	Sparks & Withington	No par	1 1/2	Jan 2	1 1/2	Jan 2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100	\$5.50 preferred	No par	2 1/2	Jan 3	3 1/2	Feb 9
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,000	Spencer Kellogg & Sons	No par	18 1/2	Feb 25	20 1/2	Jan 8
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,100	Sperry Corp (The)	23 1/2	Jan 23	31 1/2	Jan 6	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	400	Spicer Mfg Co.	No par	32	Mar 13	37	Mar 24
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	80	\$3 conv pref A	No par	49	Mar 16	60	Jan 3
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	12,200	Spiegel Inc.	2 1/2	Apr 9	4 1/2	Jan 6	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	710	Conv \$4.50 pref	No par	35	Apr 7	45 1/2	Jan 6
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,000	Square D Co (The)	100	32 1/2	Apr 9	38 1/2	Jan 6
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,000	5% conv preferred	100	110	Mar 30	114	Feb 11
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	400	Squibb (E R) & Sons	No par	40 1/2	Apr 9	49 1/2	Jan 6
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	6,800	\$5 pref series A	No par	3	Mar 6	5	Jan 6
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,400	Standard Brands	No par	96 1/2	Mar 12	110	Jan 6
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,600	\$4.50 preferred	No par	1	Jan 2	1 1/2	Jan 7
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	600	Standard Gas & El Co	No par	6 1/2	Mar 6	7 1/2	Jan 6
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	500	\$6 conv pref	No par	5 1/2	Mar 25	11 1/2	Jan 14
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	500	\$6 conv prior pref	No par	5 1/2	Mar 25	13 1/2	Jan 14
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	6,600	Standard Oil of Calif.	No par	18	Mar 14	27 1/2	Feb 5
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	5,700	Standard Oil of Indiana	25	21	Feb 25	27 1/2	Jan 6
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	12,400	Standard Oil of New Jersey	25	32 1/2	Mar 11	42 1/2	Jan 27
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,300	Standard Oil of Ohio	25	26	Mar 12	33 1/2	Jan 6
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,600	Standard Oil of L S	No par	42 1/2	Feb 26	56 1/2	Jan 6
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	800	Sterling Products Inc.	5	5 1/2	Jan 2	6 1/2	Jan 5
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	500	Stewart-Warner Corp.	5	5 1/2	Jan 2	6 1/2	Jan 5
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	800	Stokely Bros & Co Inc.	1	3 1/2	Mar 9	4 1/2	Jan 27
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,700	Stone & Webster	No par	41	Mar 26	51	Jan 5
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	600	Studebaker Corp (The)	1	3 1/2	Jan 2	5 1/2	Feb 21
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	300	Sun Oil Co	No par	49 1/2	Mar 4	57 1/2	Jan 9
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	330	Clas A pref (4 1/2% cum)	100	116 1/2	Apr 10	126	Jan 6
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	4,400	Sunshine L Co (The)	100	12 1/2	Mar 10	15 1/2	Jan 9
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,600	Superheater Co (The)	No par	12 1/2	Mar 10	15 1/2	Jan 9
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,500	Superior Oil Corp.	1	1 1/2	Jan 8	1 1/2	Jan 14
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	200	Superior Steel Corp.	100	11	Mar 30	13 1/2	Jan 3
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	200	Sutherland Paper Co.	10	17 1/2	Feb 13	19 1/2	Mar 4
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100	Sweets Co of Amer (The)	12 1/2	3 1/2	Apr 9	3 1/2	Mar 6
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	5,500	Swift & Co	25	21 1/2	Mar 26	25	Jan 26
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,000	Swift International Ltd	19 1/2	Mar 11	24 1/2	Jan 16	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	3,100	Symington-Gould Corp.	1	4	Mar 26	5 1/2	Jan 5
T												
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	9	Talcott Inc (James)	9	4 1/2	Mar 5	4 1/2	Feb 25
32 1/2	39	32 1/2	36	32 1/2	36	32 1/2	36	32 1/2	36	32 1/2	36	32 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Tellatograph Corp.	5	1 1/2	Mar 7	1 1/2	Mar 7
2 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,400	Tennessee Corp.	5	7 1/2	Apr 6	9 1/2	Jan 16
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	25	Texas Co (The)	25	30 1/2	Mar 14	39 1/2	Jan 6
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	2,700	Texas Gulf Prodruc'g Co	No par	29 1/2	Mar 12	34 1/2	Jan 14
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	500	Texas Gulf Sulphur	No par	5 1/2	Mar 13	6 1/2	Jan 6
4 1/2	4 1/2	4 1/2	4 1/2	4 1/								

NEW YORK BOND RECORD

For footnotes see page 1489.

BONDS N. Y. STOCK EXCHANGE Week Ended April 10										BONDS N. Y. STOCK EXCHANGE Week Ended April 10										BONDS N. Y. STOCK EXCHANGE Week Ended April 10																													
Interest Period					Friday Last Sale Price					Week's Range or Friday's Bid & Asked					Bonds Sold					Range Since Jan. 1					Interest Period					Friday Last Sale Price					Week's Range or Friday's Bid & Asked					Bonds Sold					Range Since Jan. 1				
Low					High					No.					Low					High					Low					High					No.					Low					High				
Railroad & Indus. Cos. (Con.)					United States Steel Cor. (Con.)					Serial debentures (Concluded)					1.95s					May 1 1948					M N					100 1/4					100 1/4					20					100 1/4				
2.00s					Nov 1 1948					M N					100 1/4					May 1 1948					M N					100 1/4					100 1/4					15					100 1/4				
2.05s					Nov 1 1949					M N					101					Nov 1 1949					M N					101 1/4					101 1/4					4					69 1/4				
2.10s					Nov 1 1949					M N					101					Nov 1 1949					M N					101 1/4					101 1/4					10					100 1/4				
2.15s					May 1 1950					M N					100 1/4					May 1 1950					M N					100 1/4					100 1/4					15					100 1/4				
2.20s																																																	

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (April 4, 1942) and ending the present Friday (April 10, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
Par	Low	High	Low	High	Low	High	Low	High	Par	Low	High	Low	High	Low	High
A															
Aerome Wire Co common..10					19	Jan	22 1/2	Feb	Associated Elec Industries						
Aero Supply Mfg Class A..1	20	20	20	100	20	Mar	20	Mar	Amer dep rets reg.....21						
Class B.....		4 1/4	4 1/4	200	4 1/4	Jan	5 1/4	Mar	Associated Gas & Elec.....1						
Airworth Mfg common..5	5	5	5 1/4	200	4	Jan	5 1/4	Mar	Class A.....1	1 1/4	Jan	1 1/4	Jan		
Air Associates Inc (N J)..1		6 1/4	6 1/4	200	6 1/4	Jan	8 1/4	Feb	\$5 preferred.....1	1 1/4	Jan	1 1/4	Jan		
Aircraft Access Corp.....50c		1 1/4	1 1/4	300	1 1/4	Jan	1 1/4	Jan	Assoc Tel & Tel class A..*	1 1/4	Jan	1 1/4	Jan		
Air Investors common..2		1	1 1/4	600	1	Apr	1 1/4	Jan	Atlanta Birmingham & Coast RR Co pref.....100						
Conv preferred.....10									Atlanta Gas Lt 6% pf.100						
Warrant.....10									Atlantic Coast Fishers..1	3 1/4	3 1/4	3 1/4	1,400	106	Mar
Alabama Gt Southern..50		77 1/2	77 1/2	10	77 1/2	Apr	83	Feb	Atlantic Coast Line Co..50		24 1/2	24 1/2	100	22	Jan
Alabama Power Co \$7 pf..*		94 1/4	95	40	94 1/4	Jan	107	Jan	Atlantic Rayon Corp..1					3	Jan
\$6 preferred.....		86 1/2	86 1/2	10	84 1/2	Apr	97	Jan	Atlas Corp warrants.....	1 1/4	1 1/4	1 1/4	900	1 1/4	Mar
Alles & Fisher Inc com..*					2 1/2	Jan	2 1/2	Jan	Atlas Drop Forge com..5					6 1/4	Mar
Alliance Investment.....					1	Jan	1 1/4	Feb	Atlas Plywood Corp..*		14 1/2	15	300	13 1/4	Mar
Allied Int'l Investing.....									Automatic Products.....1	2 1/2	2 1/2	1,200	1 1/4	Jan	
\$3 conv preferred.....									Automatic Vending Mach..*	3 1/4	3 1/4	200	3 1/4	Jan	
Allied Products (Mich)..25		18 1/2	19	200	18	Feb	19 1/4	Jan	Avery (B T) Sons com..5	2 1/2	2 1/2	300	2 1/2	Jan	
Class A conv com..10		21	21	50	21	Apr	22 1/2	Jan	6% preferred w w.....25					12 1/2	Mar
Altorfer Bros common..*		80	84	1,500	80	Apr	105	Feb	6% preferred x w.....25					13	Jan
Aluminum Co common..*		103 1/2	108	950	103 1/2	Apr	114 1/2	Jan	Warrants.....	1 1/4	1 1/4	100	1 1/4	Jan	
6% preferred.....100	107	103 1/2	108	100	103 1/2	Apr	114 1/2	Jan	Axtom-Fisher Tobacco.....	28 1/2	28	28 1/2	30	22 1/2	Jan
Aluminum Goods Mfg.....		12 1/2	12 1/2	100	12 1/2	Jan	12 1/2	Jan	Class A common.....10					4 1/2	Feb
Aluminum Industries com..*		4 1/4	4 1/4	50	4 1/4	Apr	5 1/4	Jan	Ayrshire Patoka Celleries1						
Aluminum Ltd common..*	78	76	78	200	74	Mar	78	Apr	B						
5% preferred.....100		95 1/2	95 1/2	50	90 1/2	Jan	96	Jan	Babcock & Wilcox Co..*	24	24	24 1/2	1,600	24	Apr
American Beverage com..1		22	22	20	20 1/2	Jan	24	Feb	Baldwin Locomotive.....						
American Book Co..100		4 1/4	4 1/4	700	3 1/4	Jan	4 1/4	Apr	Pure warrants for com..2 1/2	2 1/2	2 1/2	1,800	2 1/2	Apr	
Amer Box Board Co com..1	4 1/4	4 1/4	4 1/4	100	4 1/4	Jan	4 1/4	Apr	7% preferred.....30	32 1/2	31 1/4	32 1/2	300	29 1/2	Mar
Amer Central Mfg.....1		5 1/4	5 1/4	100	4 1/4	Jan	6 1/4	Feb	Beech Aircraft Corp..1		8	8 1/2	900	7 1/2	Feb
American Capital.....					1 1/2	Feb	1 1/2	Feb	Bellanca Aircraft com..1		2	2 1/4	100	2 1/4	Jan
Class A com com.....10c					1 1/2	Jan	1 1/2	Feb	Bell Tel of Canada..100		31	31	10	30	Mar
Common class B.....10c					1 1/2	Jan	1 1/2	Feb	Benson & Hedges com..*						
\$3 preferred.....					6 1/2	Jan	6 1/2	Mar	Conv preferred.....						
\$5.50 prior pref.....		67 1/2	67 1/2	500	65 1/2	Jan	69	Mar	Berkey & Co Furniture..1	1 1/4	9 1/4	800	9	Feb	
Amer Cities Power & Lt..25	5	5	5 1/2	325	5	Mar	14 1/2	Jan	Blackfords Inc common..*	9 1/4	9 1/4	50	38 1/4	Jan	
Class A.....10		5 1/4	6	100	5	Mar	13	Jan	\$2.50 preferred.....						
Class B.....25	1 1/2	1 1/2	1 1/2	1,200	1 1/2	Mar	1 1/2	Jan	Birdsboro Steel Foundry & Machine Co com..*						
Amer Cyanamid class A..1									Blauener's common.....	2 1/2	2 1/2	50	6 1/4	Mar	
Class B n-v.....10	30 1/2	30 1/2	31 1/2	3,900	30	Mar	41 1/2	Jan	Bliss (E W) common.....13 1/2	13 1/2	14	600	13 1/4	Mar	
Amer Export Lines com..1	19 1/2	19 1/2	20 1/2	700	18 1/2	Mar	24 1/2	Jan	Blue Ridge Corp com..1	100	100	100	100	100	100
Amer Foreign Pow warr.....100					1 1/2	Jan	1 1/2	Feb	\$3 opt conv pref.....	27 1/2	27 1/2	27 1/2	50	27	Mar
Amer Fork & Hoe com..*					11	Feb	12 1/2	Jan	Blumenthal (S) & Co..*	4 1/2	Jan	5	Jan		
American Gas & Elec.....100	14 1/2	14 1/2	15 1/2	2,700	14 1/2	Apr	20 1/2	Jan	Bohach (H C) Co com..*	1 1/4	Mar	1 1/4	Mar		
5 1/4% preferred.....10	89	88	90	650	82 1/2	Mar	104	Jan	7% 1st preferred.....100	39 1/2	39 1/2	30	35	Jan	
American General Corp com 1c	25 1/2	25 1/2	26 1/2	125	25 1/2	Mar	26 1/2	Feb	Borne Strymmer Co..25		5 1/4	5 1/4	100	5 1/4	Feb
\$2 conv preferred.....1		25 1/2	26 1/2	125	25 1/2	Mar	26 1/2	Feb	Bourjois Inc.....	5 1/4	5 1/4	100	5 1/4	Feb	
\$2.50 conv preferred.....1					12 1/2	Mar	18	Jan	Bowman-Biltmore com..100		1 1/2	1 1/2	150	1 1/2	Jan
Amer Hard Rubber Co..25					18 1/2	Jan	22	Apr	\$5.25 preferred.....						
Amer Laundry Mach..20		21 1/2	22	250	18 1/2	Jan	22	Apr	Braslian Tr Lt & Pow.....5	5 1/2	5 1/2	6	500	4 1/2	Jan
Amer Lt & Trac com..25	8	7 1/2	8 1/4	3,300	7 1/2	Apr	11 1/2	Jan	Breece Corp common..1	8 1/2	8 1/2	8 1/2	100	8 1/2	Feb
6% preferred.....25		21	21	100	21	Apr	26 1/2	Jan	Brewster Aeronautical..1	6 1/2	6 1/2	7 1/2	3,000	6 1/2	Mar
Amer Mfg Co common..100		20 1/2	20 1/2	200	18 1/2	Mar	20 1/2	Jan	Bridgeport Gas Light Co..*		2 1/2	2 1/2	200	1 1/2	Jan
Preferred.....100		20 1/2	20 1/2	200	18 1/2	Mar	20 1/2	Jan	Bridgeport Machine.....		58 1/2	58 1/2	20	52	Jan
Amer Maracalbo Co.....1					7 1/2	Jan	85	Jan	Brill Corp class A.....*	2 1/2	2 1/2	2 1/2	400	2 1/2	Apr
Amer Meter Co.....	23 1/2	23 1/2	23 1/2	800	20 1/2	Mar	27 1/2	Feb	Class B.....				100	1 1/4	Jan
Amer Potash & Chemical..*		54	54	75	54	Apr	61 1/4	Mar	7% preferred.....100						
American Republics..10	5 1/2	5	5 1/4	1,103	4 1/4	Apr	6 1/4	Jan	Brilio Mfg Co common..*	13 1/2	13 1/2	200	13 1/2	Apr	
Amer Seal-Kap common..2		2	2	200	1 1/2	Mar	2 1/2	Jan	Class A.....	30 1/2	30 1/2	10	30 1/2	Apr	
An Superpower Corp com..*					1 1/2	Jan	1 1/2	Jan	C						
1st \$6 preferred.....	38 1/2	38 1/2	39 1/2	3,000	38 1/2	Mar	48 1/2	Jan	British Amer Oil Co.....*						
\$6 series preferred.....					1 1/2	Mar	2 1/2	Jan	British Amer Tobacco..1						
American Thread 5% pf..5		2 1/2	2 1/2	1,000	2 1/2	Jan	2 1/2	Jan	Am dep rets ord bearr..1						
Amer Writing Paper com..*	2 1/2	2 1/2	2 1/2	1,000	2 1/2	Jan	2 1/2	Jan	Am dep rets ord reg.....1						
Anchor Post Fence.....2	2 1/2	2 1/2	2 1/2	1,200	2	Feb	2 1/4	Apr	British Celanese Ltd..*						
Angustura-Wupperman..1					1 1/2	Jan	1 1/4	Mar	Am dep rets ord reg..10c						
Apex Elec Mfg Co com..*		8 1/2	8 1/2	100	8	Feb	9	Jan	British Col Power of A..*						
Applachian Elec Pow.....100		93	94 1/2	90	91 1/2	Apr	103 1/2	Jan	Brown Fence & Wire com..1						
Class A preferred.....									Class A preferred.....						
Arkansas Nat Gas com..*		7 1/2	7 1/2	300	7 1/2	Mar	7 1/2	Jan	Brown Forman Distillers..1		2 1/4	2 1/4	300	1 1/2	Feb
Common cl A non-vot..*		12 1/2	12 1/2	200	6 1/2	Mar	7 1/2	Jan	\$6 preferred.....						
6% preferred.....10	6 1/2	6 1/2	6 1/2	300	6 1/2	Mar	7 1/2	Jan	Brown Rubber Co com..1		1 1/2	1 1/2	100	1 1/2	Jan
Arkansas P & L \$7 pref..*		77	77	10	76	Mar	87 1/2	Jan	Bruce (E L) Co common..5						
Aro Equipment Corp..1					6 1/2	Jan	8	Feb	Buckeye Pipe Line.....50						
Art Metal Works com..5		5 1/2	5 1/2	100	5	Jan	5 1/2	Jan	Buff Niagara & East Poy..*						
Ashland Oil & Ref Co..1		4	4	500	13 1/2	Jan	13	Jan	\$1.00 preferred.....25	11 1/4	11	11 1/2	2,400	10 1/4	Mar
Amoco Breweries of Can..*									\$5 1st preferred.....	78	76	78	400	67 1/2	Mar

For footnotes see page 1492.

NEW YORK CURB EXCHANGE

STOCKS (Continued)						STOCKS (Continued)						STOCKS (Continued)						
Par	Friday Last Sale Price	Week's Range Low High	Sales for Week Shares	Range Since Jan. 1 Low High		Par	Friday Last Sale Price	Week's Range Low High	Sales for Week Shares	Range Since Jan. 1 Low High		Par	Friday Last Sale Price	Week's Range Low High	Sales for Week Shares	Range Since Jan. 1 Low High		
Mining Corp of Canada..*	39	38 3/4 40	325	32	44 1/2	Jan	Pennsylvania Edison Co..*			46 1/2	Mar	Solar Aircraft Co.....1	1 1/2	2	400	1 1/2	Apr	
Minnesota Mtn & Mfg.....*		68 68	60	68	82	Jan	\$5 series pref.....*			26	Mar	Solar Mfg Co.....1	1 1/2	1 1/2	200	1 1/2	Jan	
Mississippi River Power..*							\$2.80 series pref.....*			30 1/2	Feb	Sonotone Corp.....1	1 1/2	1 1/2	300	1 1/2	Mar	
6% preferred.....100							Pennsylvania Gas & Elec..*					Soss Mfg common.....1	2 1/2	2 1/2	300	1 1/2	Jan	
Missouri Pub Serv com..*							Class A common.....*					South Coast Corp com..1	2 1/2	2 1/2	200	2	Jan	
6% preferred.....100							Penn Fr & Lt \$7 pref.....*	88	81 1/2 88	600	78 1/2	Mar	South Penn Oil.....25	30 1/2	31 1/2	800	30 1/2	Jan
Moock Jud Voehlinger.....*							\$6 preferred.....*			40	70 1/2	Apr	Southwest Pa Pipe Line..10	25	25	25	Jan	
Common.....250							Penn Salt Mfg Co.....50			135	135	Feb						
Molybdenum Corp.....1	4 1/2	4 1/2 4 1/2	1,100	4 1/2	5 1/2	Mar	Penn Sugar Prop com..20			109	2 1/2	Jan						
Monarch Machine Tool.....*		28 1/2 28 1/2	1,900	28 1/2	30 1/2	Mar	Penn Water & Power Co..*	44	40 44	550	36 1/2	Jan						
Monogram Pictures com..1							Pepperell Mfg Co.....100	88 1/2	88 1/2 88 1/2	75	81	Mar						
Monroe Loan Soc A.....1							Perfect Circle Co.....*			20	20	Jan						
							Pharis Tire & Rubber.....1			1 1/2	Mar							
							Philadelphia Co common..*	3 1/2	3 1/2 3 1/2	100	23 1/2	Mar						
Montana Dakota Util.....10		158 1/2 159 1/2	80	152	161	Feb	Phila Elec Pow 8% pref..25	3 1/2	3 1/2 3 1/2	500	30	Mar						
Montgomery Ward A.....*							Phillips Packing Co.....*				3 1/2	Jan						
Montreal Lt Ht & Pow.....*		15 1/2 15 1/2	50	15 1/2	17	Jan	Phoenix Securities.....1	4 1/2	4 1/2 4 1/2	3,200	3 1/2	Mar						
Moody Investors part pf..*							Conv \$3 pref series A..10	32 1/2	36	700	31 1/2	Mar						
Moore (Tom) Dist Stmp..1																		
Mtge Bank of Col Am sha..*	1 1/2	1 1/2 1 1/2	1,300	1 1/2	2 1/2	Jan	Pierce Governor common..*	1 1/2	1 1/2 1 1/2	1,300	1 1/2	Mar						
Mountain City Cop com..50	4 1/2	4 1/2 4 1/2	1,700	4 1/2	5	Feb	Pioneer Gold Mines Ltd..1				1 1/2	Mar						
Mountain Producers.....10							Pitney-Bowes Postage..*											
Mountain States Power.....*							Meter.....*			1,000	5	Jan						
Common.....							Pitts & L E RR.....50			48 1/2	51	350						
Mountain Sts Tel & Tel 100							Pittsburgh & Lake Erie..50			9 1/2	9 1/2	Apr						
Murray Ohio Mfg Co.....*							Pittsburgh Metallurgical..10			700	55 1/2	Feb						
Muskegon Piston Ring 2 1/2							Pleasant Valley Wine Co..1			100	3	Mar						
Muskegon Co common.....*																		
6% preferred.....100																		
N						Q						T						
Nachman-Springfield.....*							Plough Inc common.....7.50	8 1/2	8 1/2 8 1/2	400	7 1/2	Jan	Standard Aircraft Co.....1	1 1/2	2	400	2	Mar
Nat Bellas Hess com.....1	1/2	1/2 1/2	900	18 1/2	18 1/2	Apr	Pneumatic Scale com.....10			7 1/2	Jan	Standard Dredging Corp..*						
National Breweries com.....*							Polaris Mining Co.....250	2 1/2	2 1/2 2 1/2	1,500	1 1/2	Mar	Common.....1	1 1/2	1 1/2	400	1 1/2	Jan
National Candy Co.....*							Potter Sugar common.....5			500	3	Jan	\$1.60 conv preferred..20	12	12	50	11	Feb
National City Lines com..1		13 1/2 13 1/2	100	13 1/2	14 1/2	Jan	Powderell & Alexander.....5			4	4 1/2	Feb	Standard Oil (Ky).....10	11	11 1/2	600	10	Feb
\$3 conv preferred.....50							Power Corp of Canada..*			200	16 1/2	Feb	Standard Oil (Ohio).....100	107 1/2	107 1/2 107 1/2	250	106 1/2	Apr
National Container (Del)..1	8 1/2	8 1/2 8 1/2	100	8 1/2	10 1/2	Jan	Pratt & Lambert Co.....*	17 1/2	17 1/2 18	200	16 1/2	Jan	Standard Power & Light..1					
National Fuel Gas.....*	9	8 1/2 9	2,600	8 1/2	10 1/2	Jan	Premier Gold Mining.....1	n/a	n/a	800	1/2	Mar	Common class B.....*					
Nat Mfg & Stores com.....*		2 1/2 2 1/2	100	2 1/2	3	Jan							Preferred.....					
National Power & Light.....*							Prentice-Hall Inc com..*			33	33	Jan	Standard Products Co..1	5 1/2	5 1/2	100	4 1/2	Mar
\$6 pref unstamped.....*	72 1/2	72 1/2 75	400	70 1/2	95 1/2	Jan	Pressed Metals of Am.....1			100	3 1/2	Jan	Standard Silver Lead.....1					
\$6 pref stamped.....*							Producers Corp of Nev..1			800	3 1/2	Jan	Standard Steel Spring.....5	19 1/2	20	200	13 1/2	Jan
							Prosperity Co class B.....*			400	3	Jan	Standard Tube of B.....1	2	2	100	1 1/2	Mar
							Providence Gas.....*						Starrett (The) Corp v t e..1	n/a	n/a	200	1 1/2	Mar
													Steel Co of Canada.....*					
National Refining com.....*							Public Service of Colorado			40	96 1/2	Apr	Steln (A) & Co common..*	28 1/2	Jan	9 1/2	Jan	
Nat Rubber Mach.....*		6 1/2 6 1/2	300	5 1/2	7 1/2	Jan	6% 1st preferred.....100	96 1/2	97 1/2	40	106	Apr	Stereh Bros Stores.....1	3 1/2	3 1/2	100	3	Mar
National Steel Car Ltd.....*	23	23 23	50	23	24 1/2	Feb	7% 1st preferred.....100	107 1/2	107 1/2	10	106 1/2	Apr	6% 1st preferred.....50	35 1/2	Mar	35 1/2	Mar	
National Sugar Refining..*		7 1/2 7 1/2	1,900	7 1/2	11	Jan	Puget Sound P & L.....*			350	87	Mar	5% 2d preferred.....20	8	Apr	8	Apr	
National Tea 5 1/2% pref..10							\$5 prior preferred.....*	97 1/2	93 97 1/2	2,200	35	Jan	Sterling Aluminum Prod..1	6	6	200	4 1/2	Feb
National Transit.....12.50							\$6 preferred.....*	48	43 1/2 48 1/2	14 1/2	Mar	Sterling Brewers Inc.....1	1 1/2	1 1/2	300	1 1/2	Jan	
Nat Tunnel & Mines.....*																		
Nat Union Radio.....30c																		
Navarro Oil Co.....*	9 1/2	9 1/2 10 1/2	900	9 1/2	11	Mar	Pyle-National Co com.....5			400	6 1/2	Apr						
Nebraska Pow 7% pref..100							Pyrene Manufacturing.....10											
Nelson (Herman) Corp.....5																		
Neptune Meter class A.....*																		
Nestle Le Mur Co cl A.....*																		
New Eng Pow Assoc.....*		21 1/2 22 1/2	300	21 1/2	30 1/2	Jan												
6% preferred.....100																		
\$2 preferred.....100																		
New England Tel & Tel 100	90 1/2	89 90 1/2	140	87	101 1/2	Jan												
New Haven Clock Co.....*		3 3 1/2	300	3	4 1/2	Feb												
New Idea Inc common.....*		10 1/2 10 1/2	100	10 1/2	12	Jan												
New Jersey Zinc.....25	55 1/2	55 1/2 57	900	55 1/2	68 1/2	Jan												
New Mex & Ariz Land.....1		1 1/2 1 1/2	3,000	1 1/2	1 1/2	Jan												
New Process.....*																		
N Y Auction Co.....*																		

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

April 4 to April 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
					Low	High
Arundel Corp.	100	14 1/4	14 1/4	183	14 1/4	17 1/4
Balt Trans Co com v t c	100	70 1/2	70 1/2	32	50 1/2	95 1/2
1st pref v t c	100	4 1/4	4 1/4	235	4	5 1/4
Consol Gas, E. L. & Power	44 1/2	44	45	239	40	52 1/2
East Sugar Assn com v t c	100	10 1/4	10 1/4	100	9 1/4	15 1/4
Fidelity & Deposit	20	108 1/2	109	35	108	116
Fidelity & Guar Fide	10	28	28	109	24 1/2	31
Houston Oil pref	100	30 1/4	31 1/4	510	20	32 1/2
Merch & Miners Transp	23	23	24	110	23	27 1/2
Monon W Penn P R	25	26	26	40	26	28
7% preferred	25	26	26	40	26	28
Mt Vera-Woodb Mills	100	76	76	27	72	76 1/2
Preferred	100	47 1/2	47 1/2	50	47 1/2	49
National Marine Bank	30	17 1/2	18 1/4	458	16 1/2	19
New Amsterdam Casualty	50	80	80	100	40	80
Northern Central Ry	50	80	80	100	40	80
Owens Mills Distillery	10	7 1/4	7 1/4	3	6 1/4	7 1/4
Seaboard Comm'l Com	10	28 1/2	29 1/2	75	28	30
1st pref 5% ser A x w	2	24 1/2	24 1/2	801	22	25 1/2
U S Fidelity & Gar	2	24 1/2	24 1/2	801	22	25 1/2
Bonds—						
Balt Transit Co 4 1/2 flat 1975		49 1/2	50 1/2	\$23,000	42	51 1/2
A 4 1/2 flat		59 1/2	59 1/2	2,000	51	60

Boston Stock Exchange

April 4 to April 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
					Low	High
Amer Tel & Tel	100	116	115 1/4	3,928	114 1/4	134 1/4
Boston & Albany	100	83 1/4	81	75 1/2	75 1/2	83 1/4
Boston Edison	25	22 1/2	22 1/2	2,097	21 1/2	24 1/2
Boston Elevated	100	52	50 1/2	52 1/2	49 1/2	56 1/2
Boston Herald-Traveler	11	10 1/4	11 1/4	205	10 1/4	14 1/4
Boston & Maine	100	6 1/4	6 1/4	173	5 1/4	8 1/4
Class A 1st pref std	100	1 1/4	1 1/4	100	1 1/4	3 1/4
Class B 1st pref std	100	1 1/4	1 1/4	85	1 1/4	2 1/4
Boston Pers Prop Trusts	9	8 1/2	9	780	8 1/2	10
Boston & Providence	100	27 1/2	27 1/2	70	26 1/2	28 1/2
Calumet & Hecla	5	6 1/4	6 1/4	100	5 1/4	7 1/4
Copper Range	100	4 1/4	4 1/4	175	3 1/4	5 1/4
East Boston Co	10	50 1/2	50 1/2	170	10 1/2	50 1/2
Eastern Gas & Fuel Assn	100	4 1/4	4 1/4	60	3 1/4	5 1/4
Common	100	4 1/4	4 1/4	60	3 1/4	5 1/4
4 1/2% prior pref	100	26 1/2	26 1/2	56	26 1/2	32 1/2
6% preferred	100	26 1/2	26 1/2	56	26 1/2	32 1/2
East Mass St Ry com	100	83 1/2	81	100	81 1/2	100
1st preferred	100	83 1/2	81	100	81 1/2	100
Preferred B	100	16 1/2	16 1/2	10	12	19 1/2
Adjustment	100	3 1/2	3 1/2	100	2 1/2	4 1/2
Eastern SS com	5 1/4	5	5 1/4	525	4 1/4	6 1/4
Empl Group Assn T C	100	21	22	1,140	21	24 1/2
General Capital Corp	100	22 1/2	22 1/2	20	22 1/2	24 1/2
Gillette Co	100	3 1/4	3 1/4	100	3 1/4	4 1/4
Gillette Safety Razor Co	100	3 1/4	3 1/4	167	3 1/4	4 1/4
Isle Royale Copper Co	15	3 1/4	3 1/4	25	3 1/4	4 1/4
Lamson Corp (Deli) com	5	29 1/2	29 1/2	25	28	29 1/2
6% cum pref	50	13 1/4	13 1/4	33	13	14 1/2
Loew's Theatres (Bost)	25	14	13 1/4	14	13 1/4	14 1/2
Maine Central com	100	3 1/4	3 1/4	104	3 1/4	4 1/4
Mergenthaler Linotype	33	32	32	317	27 1/2	35
Narragansett Rac Assn	1	4 1/4	4 1/4	675	4 1/4	5 1/4
New Engl Tel & Tel	91	88 1/4	91 1/4	420	86 1/4	101 1/4
N Y N H & H RR	100	2 1/2	2 1/2	50	2 1/2	3 1/2
North Attle	2 1/2	2 1/2	2 1/2	24 1/2	2 1/2	3 1/2
Old Colony RR	100	16 1/2	16 1/2	592	16	18 1/2
Pacific Mills Co	100	17 1/2	16 1/2	160	14 1/2	18 1/2
Pennsylvania RR	50	21 1/2	21 1/2	504	19 1/2	24 1/2
Quincy Mining Co	25	7 1/2	7 1/2	200	6 1/2	8 1/2
Shawmut Assn T C	100	8 1/4	8 1/4	144	8	10
Stone & Webster	100	4 1/4	4 1/4	185	4 1/4	5 1/4
Suburban Elec Sec 2d pref	100	48 1/2	48 1/2	30	48 1/2	48 1/2
Torrington Co (Del)	100	24 1/2	24 1/2	296	24 1/2	28 1/2
Union Twist Drill Co	5	24 1/2	24 1/2	50	24 1/2	35 1/2
United Fruit Co	100	56 1/2	56 1/2	661	52 1/2	72 1/2
United Shoe Mach Corp	25	53	53	54	50 1/2	57 1/2
Utah Metal & Tunnel Co	100	32 1/2	32 1/2	282	20 1/2	46 1/2
Vermont & Mass Ry Co	100	102 1/2	102 1/2	43	101 1/2	105 1/2
Waldorf System	100	6 1/4	6 1/4	35	6 1/4	7 1/4
Warren Brothers	100	24	24	15	24	24
Warren (S D) Co	24	24	24	80	21 1/2	24

Chicago Stock Exchange

April 4 to April 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
					Low	High
Ame Steel Co com	25	46 1/2	47 1/2	107	46 1/2	48 1/2
Adams (J D) Mfg com	10	10 1/2	10 1/2	10	10 1/2	10 1/2
Acta Ball Bearing com	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2
Allis-Chalmers Mfg Co	100	26 1/2	26 1/2	35	25 1/2	30 1/2
Amer Rad & Stand com	4 1/4	4 1/4	4 1/4	570	4 1/4	4 1/4
Amer Tel & Tel cap 100	100	116 1/2	118 1/2	1,189	114 1/2	133 1/2
Anaconda Cop Min cap 50	25 1/2	25 1/2	25 1/2	547	25 1/2	28 1/2
Armour & Co com 5	1	2 1/2	2 1/2	1,002	2 1/2	4 1/2
Asbestos Mfg Co com 1	1	1	1	50	1	1 1/2
Associates Invest Co com	24	24	24	150	20	25 1/2
Atch Top & B Co com 100	100	39 1/2	37 1/2	130	27 1/2	39 1/2
Athy Truss Wheel cap 1	1	2 1/2	2 1/2	30	2 1/2	3 1/2
Aviation Corp (Del) 3	3	23 1/2	23 1/2	603	3 1/2	4 1/2
Barlow & Seelig Mfg com 5	7	7	7	100	7	7 1/2
Bastian-Blessing Co com 14	14	14	14 1/4	250	13 1/2	15 1/2
Belden Mfg Co com 10	10	12	12	100	11 1/2	14 1/2
Belmont Radio Corp 5	5	3 1/4	3 1/4	100	3 1/4	3 1/4
Bendix Aviation com 5	5	34 1/2	35 1/2	224	32 1/2	39 1/2
Berghoff Brewing Corp 1	1	5 1/2	5 1/2	450	5 1/2	6 1/2
Bethlehem Steel Corp com 1	1	67 1/2	69 1/2	338	57 1/2	67 1/2
Binks Mfg Co cap 1	1	3 1/2	3 1/2	100	3 1/2	3 1/2
Borg Warner Corp com 5	22 1/2	22 1/2	23 1/2	1,785	19 1/2	23 1/2
Brown Fence & Wire com 1	1	1 1/4	1 1/4	950	1 1/4	1 1/4
Class A pref	100	8 1/4	9 1/4	600	7 1/4	10 1/4
Bunte Bros com 10	10	11 1/2	11 1/2	120	10	11 1/2
Burd Piston Ring com 1	1	3 1/2	3 1/2	200	3	3 1/2
Butler Brothers 10	10	5 1/4	6	350	5 1/4	6 1/4
6% conv preferred 30	30	20	20 1/2	400	19 1/2	20 1/2
Campbell Wagon & Can	100	15	15 1/4	165	12 1/2	15 1/4
Castle & Co (A M) com 10	10	16 1/2	16 1/2	50	16 1/2	18 1/2
Cent Ill Pub Serv 56 pref 50 1/2	50 1/2	50 1/2	52	310	50 1/2	52
Central Ill Secur conv pref 5 1/4	5 1/4	5 1/4	5 1/4	250	5 1/4	6 1/4
Cent S W Util com 50 1/2	50 1/2	50 1/2	51	8,950	50 1/2	51
Preferred 30 1/2	30 1/2	31	31	140	30 1/2	31
87 prior lien pref 87	87	87	87	20	87	87
Cent States Pwr & Lt pld 10	10	17 1/2	17 1/2	20	16 1/2	18 1/2
Chain Belt Co com 1	1	2 1/2	2 1/2	2,100	2 1/2	3 1/2
Chicago Corp com 1	1	29 1/2	29 1/2	750	28 1/2	33 1/2
Convertible preferred 29 1/2	29 1/2	29 1/2	29 1/2	50	29 1/2	30 1/2
Chie Towel Co conv pref 100	100	100	100	100	100	110
Common capital 40	40	40	40	100	40	40
Chicago Yel Cab cap 9 1/4	9 1/4	9 1/4	9 1/4	150	8 1/4	9 1/4
Chrysler Corp com 5	5	53 1/2	56	324	45	58
Cities Service Co com 10	10	2 1/2	2 1/2	650	2 1/2	3 1/2
Coleman Lamp & St com 30	30	30	30	30	30	30
Comwealth Edison com 25	19	18 1/2	19 1/2	3,550	18 1/2	19 1/2
Consolidated Bleuch com 1 1/4	1 1/4	1 1/4	1 1/4	200	1	1 1/4
Consolidated Oil Corp 5 1/2	5 1/2	5 1/2	5 1/2	710	4 1/2	6 1/2
Consumers Co	100	5 1/2	5 1/2	10	4 1/2	5 1/2
V t pref parts 50	50	5 1/2	5 1/2	10	4 1/2	5 1/2
Com pt s v t c B 3 1/2	3 1/2	3 1/2	3 1/2	240	3 1/2	3 1/2

For footnotes see page 1495.

Cincinnati Stock Exchange

April 4 to April 10, both inclusive, compiled from official sales lists

Contr Corp of Am com 20	20	12 1/2	13 1/2	250	12	Mar	13 1/2	J		
Crane Co com 25	25	12 1/2	12 1/2	100	12 1/2	Mar	14 1/2	J		
Cudahy Packing—										
7% cumul pref.....100	91 1/4	90 1/4	91 1/4	190	90 1/4	Mar	104 1/4	J		
Curtis Lighting Inc com 2 1/2		1 1/4	1 1/4	40	1 1/4	Apr	1 1/4	J		
Curtis-Wright Corp com 1		7 1/2	7 1/2	315	7 1/2	Mar	9 1/2	J		
Dayton Rubber Mfg com 1		7 1/2	7 1/2	50	6 1/2	Feb	8 1/2	J		
Diamond T Mtr Car com 2	9	9	9 1/4	220	8 1/2	Feb	9 1/4	J		
Disco-Vortex Co cl A.....										
Common.....	8 1/4	8 1/4	8 1/4	200	8 1/4	Mar	8 1/4	J		
Dodge Mfg Corp com 1		12 1/2	12 1/2	50	9 1/2	Jan	12 1/2	J		
Elec Household Util Corp 5	3	3	3	450	3	Feb	3 1/2	J		
Elgin National Watch Co 15		24	24	100	24	Apr	29 1/2	J		
Fairbanks-Morse com 1		30 1/2	31 1/2	90	29 1/2	Mar	37 1/2	J		
Fitzsimons & Connell										
D & D com.....		6 1/2	6 1/2	300	5	Jan	6 1/2	J		
Fox (Peter) Brewing com 5		18	19	250	15	Mar	19	J		
Fuller Mfg Co com 1	3 1/4	3 1/2	4	550	3 1/2	Jan	4 1/4	J		
Gen Amer Transp com 5		38 1/2	40 1/2	170	38 1/2	Apr	40 1/2	J		
General Candy A.....	5	9 1/4	9 1/4	50	9	Mar	10 1/4	J		
General Electric Co com 1	23 1/2	23 1/2	24 1/2	800	23 1/2	Mar	28 1/2	J		
General Finance Corp com 1		26 1/2	29 1/2	375	26 1/2	Apr	29 1/2	J		
General Foods common.....		33 1/2	35 1/2	1,913	29 1/2	Jan	35 1/2	J		
Gen Motors Corp com.....10	33 1/2	33 1/2	35 1/2	1,913	29 1/2	Jan	35 1/2	J		
Goldblatt Bros Inc com 1	6	6	6	100	6	Feb	6 1/2	J		
Goodyear Tire & Rubber com 6		13	14	165	11 1/2	Jan	14 1/2	J		
Great Lakes Dr & Dk com 1		10 1/2	11	200	10 1/2	Jan	11 1/2	J		
Harshbarger Watch Co 1		8	8	50	7 1/2	Jan	8 1/2	J		
Heileman Brewing cap.....	7	7	7 1/4	800	7	Mar	8 1/4	J		
Hilb Spene Bartlett com 25		24 1/2	24 1/2	40	24	Mar	30 1/2	J		
Hordes Inc com.....		12	12 1/2	140	12	Jan	12 1/2	J		
Houdaille-Hershey cl B.....	9	9	9	50	8 1/2	Mar	10 1/2	J		
Hupp Motor Car com 1	1 1/2	1 1/2	1 1/2	3,700	1 1/2	Apr	1 1/2	J		
Illinois Brick Co cap.....10	1 1/2	1 1/2	1 1/2	300	1 1/2	Feb	1 1/2	J		
Illinois Central RR com.....100		6 1/2	6 1/2	200	6 1/2	Jan	8 1/2	J		
Intl Ind Pneu Tool & C.....		25	25 1/2	600	25 1/2	Jan	25	J		
Indianapolis P & L com.....	10 1/2	10 1/2	11 1/2	600	10 1/2	Apr	11 1/2	J		
Indiana Steel Prods com 1		3 1/2	3 1/2	200	2 1/2	Jan	3 1/2	J		
Inland Steel cap.....		63 1/2	64 1/2	100	63 1/2	Apr	74	J		
Interlake Iron Corp com.....	c7	7	7	23	6 1/2	Mar	7 1/2	J		
Internat Harvester com.....	42 1/2	44	44	219	42 1/2	Mar	51 1/2	J		
Interstate Power \$6 pref.....		6 1/2	6 1/2	10	6 1/2	Apr	6 1/2	J		
Jarvis (W R) Elec Co com 1		6 1/2	6 1/2	200	5 1/2	Jan	7 1/2	J		
Joy Mfg Co com.....	1	5 1/2	5 1/2	350	5 1/2	Apr	9 1/2	J		
Katz Rad Co com.....	1	4 1/2	4 1/2	400	3 1/2	Mar	5 1/2	J		
Ken-Drum Tb & Lmp com A		3 1/2	3 1/2	5	150	4	Mar	5 1/2	J	
Ky Util Jr cumul pref.....50	30	28 1/2	30	30	27	Mar	40 1/2	J		
6% preferred.....100		70	70	10	70	Mar	95 1/2	J		
Leath & Co cumul pref.....		27	27	10	25 1/2	Feb	27	J		
Leiby McN & Libby com 7	4 1/2	4 1/2	5	5,600	3 1/2	Mar	5 1/2	J		
Leimair Printing Co com.....		8 1/2	8 1/2	300	7 1/2	Mar	8 1/2	J		
6 1/2% preferred.....		8	8	60	8	Apr	8 1/2	J		
Lindsay Lt & Chem com.....		6	6	100	6	Mar	7 1/2	J		
Lion Oil Refg Co cap.....		9 1/2	9 1/2	50	9 1/2	Feb	10 1/2	J		
Liquid Carbonic com.....		13 1/2	13 1/2	50	12 1/2	Feb	15 1/2	J		
Loudon Packing com.....	2 1/2	2 1/2	2 1/2	100	2	Jan	2 1/2	J		
Lynch Corp com.....	5	22	22	100	18	Jan	23	J		
Marshall Field & Mfg cl A.....	9 1/2	9 1/2	10 1/2	800	9 1/2	Apr	12 1/2	J		
McHard Rad & Mfg cl A.....	14	13 1/2	13 1/2	300	11 1/2	Feb	14 1/2	J		
Mehmans & Mfrs Fee comA1		4 1/2	4 1/2	300	2 1/2	Jan	4 1/2	J		
\$2 cumul part pref.....		27	27	30	25 1/2	Feb	28 1/2	J		
Middle West Corp cap.....5	3 1/2	3	3 1/2	800	3	Mar	4 1/2	J		
Midland Un Co conv pt A.....		3 1/2	3 1/2	150	3 1/2	Mar	4 1/2	J		
Midland Utilities.....										
6% prior lien.....100		8 1/2	8 1/2	150	8 1/2	Apr	14	J		
7 1/2% preferred cl A.....100		3 1/2	3 1/2	200	4 1/2	Feb	5 1/2	J		
Miller & Hart Ins.....										
Common stock v t c.....	5 1/2	6	6	300	5	Jan	1	J		
\$1 prior preferred.....10		6	6	100	5 1/2	Jan	6 1/2	J		
Modine Mfg com.....	21 1/2	21 1/2	50	20 1/2	Mar	21 1/2	Apr	J		
Monroe Chemical Co com.....		5 1/2	5 1/2	50	5 1/2	Apr	7 1/2	J		
Preferred.....		37	37	10	35	Jan	37	J		
Monte Ward & Co com.....	26 1/2	26 1/2	27 1/2	765	24	Mar	28 1/2	J		
Murphy Mfg Co cap.....	21 1/2	21 1/2	21 1/2	60	21	Jan	22 1/2	J		
Nanco liquidating com.....	2 1/2	2 1/2	2 1/2	200	2	Feb	2 1/2	J		
Nash-Kelvinator cap.....5	5 1/2	5 1/2	5 1/2	1,500	3 1/2	Jan	5 1/2	J		
Natl Cylinder Gas com 1		8 1/2	8 1/2	5	8 1/2	Jan	9 1/2	J		
Natl Pressure Cooker com 2		4 1/2	4 1/2	200	4	Feb	4 1/2	J		
Natl Standard com.....10		24	24	200	23 1/2	Apr	27 1/2	J		
N Y Central RR cap.....7 1/2		c7 1/2	8	800	7 1/2	Apr	10	J		
Nobilt-Sparks Inc cap.....5		20 1/2	21 1/2	45	20	Feb	23 1/2	J		
North Amer Car com.....20		6 1/2	6 1/2	170	10	Feb	6 1/2	J		
Northern Paper Mills com.....		11	11	170	10	Feb	11	J		
Northwest Airlines Inc com.....		8 1/2	8 1/2	250	8 1/2	Apr	10 1/2	J		
Northwest Bancorp com.....11	10 1/2	10 1/2	11	500	10 1/2	Jan	11 1/2	J		
North West Util 7% prf 100	7	7	7 1/2	70	7	Mar	9 1/2	J		
Prior lien pref.....100		50	50	40	49 1/2	Mar	56	J		
Paramount Perf Inc com 1	c13 1/4	14	17 1/2	13 1/2	Apr	15 1/2	Feb	J		
Peody Coal & Ice com.....5	1 1/2	1 1/2	1 1/2	1,000	1 1/2	Jan	1 1/2	J		
Penn Gas & Elec A com.....		3 1/2	3 1/2	100	3 1/2	Jan	4 1/2	J		
Pennsylvania RR cap.....50		21 1/2	21 1/2	179	19 1/2	Jan	24	J		
Peoples G L & Coke cap 100		36 1/2	37 1/2	190	36 1/2	Apr	47	J		
Pressed Steel Car com.....1	7	7	7 1/2	200	6 1/2	Mar	8 1/2	J		
Pullman Inc capital.....	c23 1/2	25	128	21 1/2	Jan	26 1/2	Feb	J		
Pure Oil Co (The) com.....	c8	8 1/2	255	8	Mar	10 1/2	Jan	J		
Quaker Oats Co com.....50	59	59	61 1/2	170	57 1/2	Jan	70	J		
Raytheon Mfg Co com.....2 1/2	2 1/2	2 1/2	3 1/2	795	2 1/2	Jan	3 1/2	J		
Raytheon Mfg Co 6% pref 5	1 1/2	1 1/2	1 1/2	250	1 1/2	Jan	1 1/2	J		
Common.....50c		2 1/2	2 1/2	10	1	Mar	2 1/2	J		
Republic Steel Corp com.....16 1/2	c16 1/2	17	390	16 1/2	Apr	19	Jan	J		
Rollins Hosiery Mills com 4	3 1/2	3 1/2	3 1/2	200	3 1/2	Apr	5	J		
St Louis Natl Stkys cap.....	46 1/2	48	40	46 1/2	Mar	52	Jan	J		
Sangamo Electric Co com.....16 1/2	16 1/2	16 1/2	50	14 1/2	Jan	17 1/2	Feb	J		
Schwartz-Cummings cap.....1	7 1/2	7 1/2	100	6	Feb	8 1/2	Jan	J		
Seay Stoebecl & Co com.....	47 1/2	50 1/2	100	44 1/2	Jan	57 1/2	Jan	J		
Serriek Corp B com.....	28 1/2	29	50	27 1/2	Mar	29 1/2	Jan	J		
Signode Steel Strap pref 30	2 1/2	2 1/2	3 1/2	855	2 1/2	Apr	4 1/2	J		
Spiegel Inc common.....2	c3	3 1/2	305	2 1/2	Mar	5	Jan	J		
Standard Brands Inc com.....	22 1/2	22	22 1/2	550	21	Feb	27	Jan	J	
Standard Oil of Ind cap 25	34 1/2	33 1/2	34 1/2	348	32 1/2	Mar	42 1/2	Jan	J	
Standard Oil of N J cap 25	5 1/2	5 1/2	5 1/2	335	5	Mar	6	Jan	J	
Studebaker Corp com.....	17	18 1/2	200	17 1/2	Feb	5 1/2	Jan	J		
Sundstrand Mach T 1 com 5	21 1/2	21 1/2	22 1/2	1,933	21 1/2	Mar	25	Jan	J	
Swift & Co capital.....25	20 1/2	20 1/2	165	19 1/2	Mar	24 1/2	Jan	J		
Swift International cap.....15	32 1/2	33 1/2	119	30 1/2	Mar	39	Feb	Jan	J	
Texas Corp capital.....25	8 1/2	8 1/2	8 1/2	200	8	Jan	10	Feb	Jan	J
Trane Co (The) com.....	60	61	370	58 1/2	Mar	74 1/2	Jan	Jan	J	
Union Carb & Carb cap.....	c15 1/2	16 1/2	59	13 1/2	Mar	17 1/2	Jan	Jan	J	
U S Carbons Co com.....20	8 1/2	8 1/2	717	8 1/2	Apr	11 1/2	Jan	Jan	J	
U S Rubber Co com.....10	49 1/2	49 1/2	50 1/2	950	49 1/2	Apr	55 1/2	Jan	Jan	J
United Air Lines Transp cap 5	112 1/2	114 1/2	121	112 1/2	Mar	119 1/2	Jan	Jan	J	
U S Steel common.....	1 1/2	1 1/2	1 1/2	300	1 1/2	Jan	1 1/2	Mar	Jan	J
7% cum preferred.....100	16 1/2	17	207	16 1/2	Mar	18 1/2	Jan	Mar	Jan	J
Utah Radio Prods com 1	12 1/2	13	100	11 1/2	Jan	13 1/2	Feb	Mar	Jan	J
Walgreen Co common.....	23 1/2	23 1/2	25	23	Jan	26 1/2	Mar	Jan	Mar	J
Wayne Pump Co com.....100	68 1/2	69 1/2	60	68 1/2	Mar	81 1/2	Jan	Mar	Jan	J
Westingh El & Mfg com 60	4	4 1/2	200	4 1/2	Jan	5	Jan	Jan	Jan	J
Wiacoin Bankshares com.....	3	3	457	42 1/2	Apr	62 1/2	Jan	Mar	Jan	J
Woodall Industries com.....2	3	3	100	2 1/2	Mar	3 1/2	Jan	Mar	Jan	J
Wrigley (Wm Jr) Co cap.....	c11 1/2	11 1/2	210	11 1/2	Mar	13 1/2	Jan	Mar	Jan	J
Yates-Amer Mach cap.....5	11 1/2	11 1/2	12 1/2	800	8 1/2	Mar	12 1/2	Mar	Mar	J
Yellow Tr & Coach cl B.....										
Kenith Radio Corp com.....										
Bonds										
Commonw'th Edtl 3 1/2% '58	106 1/2	106 1/2	\$500	106 1/2	Apr	107 1/2	Mar	Apr	107 1/2	Mar

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

April 4 to April 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
Aircraft Accessories Inc 50c	1.65	1.65	1.80	2,400	1.50 Jan 1.85 Jan
Barker Bros Corp com	2.50	2.50	2.50	50	2.50 Jan 2.50 Jan
Blue Diamond Corp	1.35	1.35	1.40	600	1.35 Mar 1.40 Jan
Broadway Dept Store Inc	5.50	5.50	5.50	240	5.50 Apr 5.50 Jan
Byron Jackson Co	1.25	1.25	1.25	150	1.25 Jan 1.25 Jan
Central Invest Corp	100	11	11	20	9% Feb 12 Jan
Cessna Aircraft Co	11 1/2	11 1/2	11 1/2	200	9% Feb 12 Mar
Chrysler Corp	5	5 1/4	5 1/4	285	46% Jan 55% Apr
Consolidated Oil Corp	5	5	5 1/2	347	5 Mar 6 Jan
Consolidated Steel Corp	4 1/2	4 1/2	4 1/2	100	4 1/2 Mar 5 Jan
Preferred	18 1/2	18 1/2	18 1/2	330	18 1/2 Mar 20 Mar
Douglas Aircraft Co	61 1/2	61 1/2	61 1/2	200	2 1/2 Mar 3 1/2 Jan
Electrical Products Corp	4 1/2	4 1/2	4 1/2	75	4 1/2 Feb 6 Jan
Exeter Oil Co cl A com	17 1/2	17 1/2	17 1/2	100	16 Mar 20 Feb
Farmers & Merch Ntl Bk 100	370 1/2	370 1/2	370 1/2	14	370 1/2 Apr 385 Jan
General Motors Corp com	34 1/4	34 1/4	34 1/4	737	31 1/2 Feb 34 1/4 Mar
Gladding McBean & Co	8	8	8 1/4	200	6% Mar 8 1/4 Apr
Goodyear Tire & Rubber Co	13 1/2	13 1/2	13 1/2	60	11% Jan 13 1/2 Mar
Hancock Oil Co cl A com	18 1/2	18 1/2	18 1/2	192	18 1/2 Feb 20 1/2 Jan
Holly Development Co	43 1/2	43 1/2	43 1/2	400	43 1/2 Jan 52 1/2 Feb
Lockheed Aircraft Corp	20	20	20	218	20 Feb 23 Jan
Los Angeles Invest Co	10	6 1/2	6 1/2	222	6 1/2 Mar 7 Jan
Menasco Mfg Co	1.25	1.25	1.30	1,595	1 1/4 Apr 1.90 Jan
Pac Finance Corp com	10 1/2	10 1/2	11 1/2	1,897	6% Jan 12 Feb
Pacific Gas & Elec com	25	17	17	448	16 1/2 Mar 19 1/2 Jan
6% 1st preferred	26 1/2	26 1/2	26 1/2	326	25 1/2 Mar 27 1/2 Feb
Pacific Indemnity Co	10	35 1/2	35 1/2	35 1/2	35 1/2 Mar 37 1/2 Jan
Pacific Lighting Corp com	25 1/2	25 1/2	25 1/2	695	25 Apr 30 1/2 Jan
Republic Petroleum 5 1/2 pref 50	38 1/2	38 1/2	38 1/2	8	37 1/2 Jan 37 1/2 Jan
Rice Ranch Oil Co	1	22 1/2	22 1/2	100	19 1/2 Jan 26 Mar
Ryan Aeronautical Co	1	4 1/4	4 1/4	1,320	3% Jan 5% Feb
Security Co units of ben int	25 1/2	25 1/2	25 1/2	1,259	24 1/2 Jan 25 1/2 Apr
Solar Aircraft Corp	1	1 1/2	1 1/2	100	1 1/2 Apr 2 1/2 Feb
Sontag Drug Stores	1	3 1/2	3 1/2	125	3 1/2 Mar 5 1/2 Feb
So Calif Edison Co Ltd	25	24	24 1/2	1,654	17 Mar 20 1/2 Jan
6 1/2% preferred C	25	24	24 1/2	324	23 Feb 26 1/2 Jan
6% pref cl B	25	26	26	327	24 1/2 Mar 28 1/2 Jan
So Calif Gas Co 6% pref 25	28 1/2	28 1/2	28 1/2	60	28 1/2 Mar 29 Jan
6% pref cl A	25	27 1/2	27 1/2	338	25 1/2 Mar 29 Jan
Southern Pacific Co	12	11 1/2	12 1/2	670	11 1/2 Jan 13 1/2 Feb
Standard Oil Co of Calif	19 1/2	19 1/2	19 1/2	400	18 1/2 Jan 22 1/2 Feb
Transamerica Corp	2	4	4	1,198	4 Jan 4 1/2 Jan
Union Oil of California	25	11 1/2	11 1/2	1,869	11 Mar 13 1/2 Jan
Universal Consol Oil	10	6	6 1/2	120	6 Apr 7 Jan
Vulcan Aircraft Inc	9	9	9	120	6 1/2 Feb 10 1/2 Jan
Wellington Oil Co of Del	1	1 1/2	1 1/2	450	1 1/2 Mar 2 1/2 Jan
Mining Stocks—					
Alaska-Juneau Gold Mng 10	1 1/4	1 1/4	1 1/4	100	1 1/4 Apr 2 1/4 Jan
Unlisted Stocks—					
Amer Rad & Std Sani	4 1/2	4 1/2	4 1/2	100	4 1/2 Jan 4 1/2 Jan
Amer Smelt & Ref Co	39 1/2	39 1/2	39 1/2	40	39 1/2 Mar 39 1/2 Mar
Anacosta Tel & Tel Co 100	116	116	116	607	116 Apr 120 1/2 Mar
Anacosta Copper Mfg Co 50	24 1/2	24 1/2	24 1/2	50	24 1/2 Mar 28 1/2 Jan
Armour & Co (Ill)	3	3	3	150	3 Apr 3 1/2 Jan
Atholston Topeka & Santa Fe Ry	37 1/2	37 1/2	37 1/2	45	29 Jan 36 1/2 Mar
Aviation Corp (The) (Del)	3 1/2	3 1/2	3 1/2	50	3 1/2 Feb 4 1/2 Jan
Baldwin Loco Wks v t c 13	11 1/2	11 1/2	11 1/2	130	12 1/2 Mar 13 1/2 Feb
Barnard Oil Co	5	5	5	19	9 1/2 Mar 10 1/2 Jan
Bethlehem Steel Corp	58 1/2	58 1/2	58 1/2	20	60 1/2 Feb 60 1/2 Feb
Borg-Warner Corp	5	5	5	50	22 1/2 Jan 23 1/2 Feb
Caterpillar Tractor Co	5	5	5	25	33 1/2 Jan 38 Feb
Cities Service Co	10	10	10	36	8 Mar 8 Mar
Commercial Solvents	8 1/2	8 1/2	8 1/2	10	8 Mar 8 Mar
Continental Motors Corp	1	1	1	30	3 Jan 3 Jan
Curtiss-Wright Corp	1	1	1	80	7 Jan 9 Jan
Electric Bond & Share Co	5	5	5	247	1 Jan 1 1/2 Jan
General Electric Co	23 1/2	23 1/2	23 1/2	349	23 1/2 Mar 28 1/2 Jan
General Foods Corp	19 1/2	19 1/2	19 1/2	195	19 1/2 Mar 20 1/2 Jan
Goodrich (B F) Co	14 1/2	14 1/2	14 1/2	25	13 1/2 Mar 14 1/2 Jan
Intl Nickel Co of Canada	27	27	27	85	27 1/2 Jan 27 1/2 Jan
Kennecott Copper Corp	32 1/2	32 1/2	32 1/2	19	30 Mar 34 1/2 Feb
Loew's Inc	39	39	39	120	39 Apr 40 1/2 Feb
Mont Ward & Co Inc	26 1/2	26 1/2	26 1/2	160	25 1/2 Mar 28 1/2 Jan
N Y Central & Hudson R R	30 1/2	30 1/2	30 1/2	70	7 1/2 Mar 9 1/2 Jan
North American Aviation	1	1	1	30	11 1/2 Feb 13 1/2 Jan
North American Co	1	1	1	105	8 Mar 10 1/2 Jan
Packard Motor Car Co	2	2	2	25	2 Mar 2 1/2 Jan
Pennsylvania RR Co	50	21 1/2	21 1/2	169	21 1/2 Apr 22 Mar
Pure Oil Co	8	8	8	28	8 1/2 Mar 9 1/2 Feb
Radio Corp of America	2	2	2	83	2 1/2 Feb 3 Jan
Republic Steel Corp	16 1/2	16 1/2	16 1/2	200	16 1/2 Jan 17 1/2 Mar
Sears Roebuck & Co	17 1/2	17 1/2	17 1/2	135	50 1/2 Feb 53 1/2 Jan
Seelye Vacuum Oil Co	15	15	15	117	6 Mar 8 Feb
Standard Brands Inc	1	1	1	3	3 Jan 3 Jan
Standard Oil Co (N J)	25	34 1/2	34 1/2	110	33 Mar 40 1/2 Jan
Stone & Webster Inc	1	1	1	70	4 1/2 Jan 4 1/2 Feb
Studebaker Corp	1	1	1	70	4 1/2 Jan 4 1/2 Feb
Swift & Co	22	22	22	160	22 Mar 24 1/2 Jan
Texas Corp (The)	25	33 1/2	33 1/2	72	31 Mar 35 1/2 Feb
Tide Water Assoc Oil Co	10	9	9	242	9 Apr 10 Feb
Union Carbide & Carbon Corp	5	5	5	62 1/2	Mar 64 1/2 Feb
United Aircraft Corp	5	31 1/2	31 1/2	31	28 1/2 Feb 34 1/2 Jan
U S Rubber Co	10	15 1/2	15 1/2	25	16 1/2 Jan 16 1/2 Jan
U S Steel Corp	49 1/2	49 1/2	49 1/2	483	49 Apr 50 1/2 Jan
Westinghouse El & Mfg	50	67 1/2	67 1/2	12	67 1/2 Apr 67 1/2 Jan

Philadelphia Stock Exchange

April 4 to April 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
American Stores	100	10 1/2	10 1/2	405	9 1/2 Jan 12 1/2 Feb
Amer can Tel & Tel Co	116	116 1/2	116 1/2	1,180	114 1/2 Mar 134 1/2 Jan
Budd (E G) Mfg Co	2 1/2	2 1/2	2 1/2	200	2 1/2 Mar 3 1/2 Jan
Budd Wheel Co	5	5 1/2	5 1/2	100	6 1/2 Jan 7 1/2 Feb
Chrysler Corp	5	5 1/2	5 1/2	67	4 1/2 Jan 5 1/2 Apr
Cutis Pub Co prior pref	15 1/2	15 1/2	15 1/2	165	15 1/2 Mar 18 1/2 Jan
Electric Storage Battery 100	32 1/2	32 1/2	32 1/2	485	29 1/2 Jan 32 1/2 Mar
General Motors	34	33 1/2	33 1/2	963	29 1/2 Jan 35 1/2 Apr
Horn & Hardart (N Y)	Common	24 1/2	24 1/2	88	24 Mar 27 1/2 Jan
Lehigh Coal & Navigation	4 1/2	4 1/2	4 1/2	885	3 1/2 Jan 5 Jan
Lehigh Valley	50	2 1/2	2 1/2	20	2 1/2 Mar 3 1/2 Jan
Natl Power & Light	50	1 1/2	1 1/2	152	1 1/2 Apr 3 Jan

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
Pennrod Corp v t c	1	2 1/2	2 1/2	3,135	2 1/2 Jan 3 1/2 Jan
Pennsylvania RR	50	20 1/2	20 1/2	1,321	19 1/2 Jan 24 1/2 Jan
Phila Elec Pow pref	25	30 1/2	30 1/2	250	30 Jan 31 1/2 Feb
Philo Corp	8	8 1/2	8 1/2	40	8 1/2 Mar 10 1/2 Jan
Reading RR	50	13 1/2	13 1/2	47	12 1/2 Apr 15 1/2 Mar
Salt Dome Oil Corp	1	2 1/2	2 1/2	100	2 1/2 Apr 3 1/2 Jan
Scott Paper	1	30	30 1/2	114	30 Apr 36 1/2 Jan
Sun Oil	1	49 1/2	49 1/2	317	49 1/2 Apr 55 1/2 Jan
Tonopah Belmont	100	49 1/2	49 1/2	4,600	1 1/2 Apr 1 1/2 Jan
United Corp common	1	3 1/2	3 1/2	74	3 1/2 Jan 3 1/2 Jan
Preferred	14	14 1/2	14 1/2	70	13 1/2 Mar 16 1/2 Jan
United Gas Improv com	4	3 1/2	3 1/2	5,881	3 1/2 Mar 5 1/2 Jan
Preferred	99	95 1/2	95 1/2	187	92 Mar 106 1/2 Jan
Westmoreland Inc	10	11 1/2	11 1/2	120	10 1/2 Jan 12 1/2 Apr
Westmoreland Coal	30	19 1/2	19 1/2	50	16 Jan 19 1/2 Apr

Pittsburgh Stock Exchange

April 4 to April 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 Low High
Allegheny Ludlum Steel	1	18 1/2	19 1/2	38	18 1/2 Apr 22 1/2 Jan
Auto Finance com	1	50c	50c	570	50c Mar 65c Mar
Preferred	25	14	14	800	14 Apr 18 Jan
Columbia Gas & Electric	1	1 1/2	1 1/2	462	1 1/2 Apr 1 1/2 Jan
Copperweld Steel	10	9 1/2	10 1/2	70	9 1/2 Mar 11 1/2 Jan
Devonian Oil	5	11 1/2	11 1/2	135	11 1/2 Apr 12 1/2 Mar
Port Pitt Bldg	1	1 1/2	1 1/2	685	1 1/2 Jan 1 1/2 Jan
Harb-Walker Refrac com	14 1/4	14 1/4	14 1/4	60	14 Apr 16 1/2 Jan
Koppers Gas & Coke prf 100	89	90	90	20	89 Apr 97 Feb
Lone Star Gas	6 1/4	6 1/4	6 1/4	1,888	6 1/4 Apr 8 1/2 Feb
Mesta Machine Co	5	26	26 1/2	160	26 Apr 26 1/2 Apr
Mountain Fuel Supply	10	4 1/4	4 1/4	622	4 1/4 Mar 5 1/2 Jan
Natl Fireproofing com	1	50c	50c	1,084	50c Jan 70c Jan
Penn Federal Corp com	1	1 1/2	1 1/2	20	1 1/2 Feb 1 1/2 Feb
Preferred	50	24	24	10	23 Feb 25 Jan
Pittsburgh Coal Co com 100	3 1/2	3 1/2	3 1/2	340	3 1/2 Mar 3 1/2 Mar
Pittsburgh Plate Glass	25	50	57	528	53 1/2 Mar 63 1/2 Jan
Pitts Screw & Bolt Corp	1	4 1/2	4 1/2	20	4 1/2 Mar 5 1/2 Jan
Shamrock Oil & Gas	1	2 1/2	2 1/2	395	2 1/2 Jan 3 Mar
United States Glass	1	20c	20c	22	15c Jan 30c Mar
Vanadium Alloy Steel	1	34 1/2	34 1/2	100	34 1/2 Mar 34 1/2 Mar
Westinghouse Air Brake	17	16 1/2	17 1/2	180	16 1/2 Apr 19 1/2 Feb
Westinghouse Elec & Mfg 50	67 1/2	67 1/2	69 1/2	129	67 1/2 Apr 80 1/2 Jan

San Francisco Stock Exchange

April 4 to April 10, both inclusive, compiled from official sales lists

April 4 to April 10, both inclusive, compiled from official sales lists							
Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Aircraft Accessories	50c	1.65	1.65	1.75	2,650	1.50 Jan	1.85 Jan
Alaska Juneau Gold M.	10	—	1 1/4	1 1/4	300	1 1/4 Apr	2 1/4 Feb
Anglo Amer Mining	1	—	3c	3c	105	3c Jan	4c Mar
Anglo Calif Natl Bank	20	—	7 1/2	7 1/2	254	7 Mar	8 1/2 Jan
Assoc Ins Fund Inc.	10	4	4	4 1/2	1,302	3 1/2 Mar	4 1/2 Feb
Bank of California N A	80	—	85	87	94	84 Apr	103 1/2 Jan
Byron Jackson Co.	1	—	12 1/2	12 1/2	322	10 Feb	12 1/2 Apr
Calamba Sugar com.	20	—	2 1/2	2 1/2	100	2 1/2 Mar	3 Jan
Calaveras Cement pref.	100	52	52	52	150	45 Mar	55 Jan
Calif Int'l Co. cap.	1	—	32	32	20	32 Apr	35 Feb
Calif Packing Corp. com.	1	—	17 1/2	17 1/2	110	16 1/2 Mar	19 1/2 Jan
Preferred.	50	—	50 1/2	50 1/2	30	50 1/2 Jan	51 1/2 Mar
Calif Water Serv pref.	25	—	21 1/2	21 1/2	40	21 1/2 Mar	25 1/2 Jan
Carson Hill Gold Min. cap.	1	5c	5c	5c	1,000	5c Jan	6c Jan
Caterpillar Tractor com.	1	—	34	35	304	33 1/2 Mar	41 1/2 Jan
Cent Eureka Min Co com	1	1.00	1.00	1.10	200	85c Mar	2.00 Jan
Cons Chem Ind A.	1	—	19 1/2	19 1/2	150	19 1/2 Mar	21 1/2 Jan
Creameries of Amer Inc.	Common	2.90	2.90	2.90	201	2.50 Mar	3 1/2 Jan
Crown Zell'bach Corp. com	5	—	11	11 1/2	385	10 Mar	11 1/2 Jan
Preferred.	100	—	79 1/2	81	120	76 1/2 Mar	88 Jan
Di Giorgio Fruit com.	10	—	3	3	113	1.65 Jan	3 1/2 Jan
Preferred.	100	20	20	23	220	15 1/2 Jan	23 1/2 Apr
Doernbecher Mfg Co.	1	—	2.50	2.50	172	2.10 Feb	2.50 Mar
Electrical Products Corp.	4	—	5 1/2	5 1/2	240	5 Mar	5 1/2 Apr
Emporium Capwell Co.	Common	—	13 1/2	13 1/2	200	12 1/2 Feb	15 1/2 Jan
Preferred (wv).	50	—	33 1/2	33 1/2	40	32 1/2 Mar	36 1/2 Jan
Ewa Plantation Co. cap.	20	—	12	12 1/2	121	12 Apr	16 Jan
Fireman's Fund Ins Co.	2 1/2	—	95 1/2	95 1/2	35	90 Feb	108 Jan
Foster & Kleiser com.	25	—	70c	70c	500	60c Feb	95c Jan
Gen Metals Corp. com.	2 1/2	—	6 1/2	6 1/2	100	6 Jan	7 1/2 Jan
Gen Motors Corp. com.	10	—	34	35 1/2	941	31 1/2 Jan	36 1/2 Mar
Golden State Co Ltd.	1	—	8 1/2	9	48	8 1/2 Feb	9 1/2 Jan
Greyhound Corp.	1	11	11	11	156	11 Apr	12 1/2 Apr
Hawaiian Pine Co Ltd.	1	—	9	9 1/2	873	8 1/2 Mar	10 1/2 Jan
Holly Development	1	—	45c	48c	400	42c Jan	50c Feb
Honolulu Co Corp. capital	10 1/2	—	10 1/2	10 1/2	1,725	10 Mar	11 1/2 Feb
Honolulu Plantation Co.	20	—	6	6	15	6 Feb	6 1/2 Feb
Hunt Brothers pref.	10	—	8	8	259	8 Apr	9 1/2 Feb
Langendorf United Bk A.	1	—	12 1/2	12 1/2	275	12 1/2 Apr	13 Jan
Class B.	1	—	2 1/2	2 1/2	125	2 1/2 Jan	3 Jan
Libby McNeill & Libby.	7	4 1/2	4 1/2	5	1,645	4 Mar	5 1/2 Jan
Lockhead Aircraft Corp.	1	20	20	20 1/2	785	20 Feb	24 1/2 Jan
Lyons-Magnus el B.	1	—	35c	35c	300	35c Apr	35c Apr
Magnavox Co Ltd.	1	—	1.05	1.05	582	90c Jan	1.50 Feb
Magnin & C. com.	1	—	4 1/2	4 1/2	900	4 1/2 Mar	5 1/2 Jan
Magnin & Frank Co Inc.	10	11 1/2	11 1/2	11 1/2	100	11 1/2 Apr	12 1/2 Mar
Menasco Mfg Co com.	1	1.20	1.20	1.30	1,650	1.20 Apr	1.90 Jan
Natl Auto Fibres com.	1	—	3 1/2	3 1/2	125	3 Jan	3 1/2 Feb
Natomas Co.	1	—	7	7	250	6 3/4 Mar	9 1/2 Feb
N Amer Invest 6% pref	100	17 1/2	17 1/2	18	110	17 1/2 Apr	21 Jan
North Amer Oil Corp.	10	—	5 1/2	5 1/2	520	5 1/2 Mar	7 Jan
Oliver United Filters A.	1	19	19	19	179	17 Feb	19 Mar
Class B.	1	—	4 1/2	4 1/2	275	3 Jan	4 1/2 Feb
Pac Coast Aggregates.	1	1.90	1.80	2.15	4,309	1.35 Feb	2.15 Apr
Pac Coal & E Co com.	25	16 1/2	16 1/2	17 1/2	5,015	16 1/2 Apr	20 Jan
6 1/2% 1st preferred.	25	—	25 1/2	26 1/2	781	24 1/2 Mar	29 1/2 Jan
6 1/2% 1st pref.	25	—	23 1/2	23 1/2	276	22 Mar	27 1/2 Jan
Pacific Light Corp. com.	1	25	24 1/2	25 1/2	1,235	24 1/2 Apr	31 Jan
SS dividend.	1	—	90 1/2	91	85	90 Mar	97 1/2 Jan
Pao Pub Serv 1st pref.	1	12	11 1/2	12	387	11 Mar	13 1/2 Feb

CANADIAN MARKETS--Listed and Unlisted

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1941	
					Low	High
Gatineau	100	5 1/2	5 1/2	70	5	6
5% preferred	100	65	65	20	67	72 1/2
General Steel Wares	100	5 1/2	5 1/2	137	5 1/2	6 1/2
Preferred	100	88	88	46	87	92
Goodyear Tire & Rubber	50	40	40	25	40	45
Gypsum, Lime & Al. base	100	3	3	160	2 1/2	3 1/2
Hamilton Bridge	100	3	3 1/2	265	2 1/2	3 1/2
Hollinger Gold Mines	5	8	8	220	6 7/8	10 1/2
Howard Smith Paper	100	11 1/2	11 1/2	60	11	11 1/2
Preferred	100	100	100	90	97	100
Hudson Bay Mining	100	24	25	617	24	28
Imperial Oil Ltd.	8	7 1/2	8 1/2	840	7 1/2	9
Imperial Tobacco of Can.	5	9 1/2	9 1/2	777	9 1/2	12 1/2
Preferred	2 1/2	6 1/2	6 1/2	40	6 1/2	7
Inter National Bronze	100	11	11 1/2	100	11	12
Int Nickel of Canada	30 1/2	30 1/2	32	1,852	30 1/2	36
Inter Fete Co. Ltd.	12	11 1/2	12 1/2	196	11 1/2	13 1/2
International Power	2 1/2	2 1/2	2 1/2	50	2 1/2	2 1/2
Preferred	100	87	87	86	85	90
Jamaica Public Serv. Ltd.	100	100	100	14	100	115
Lake of the Woods	17	47	47	100	16	17 1/2
Masey-Harris Ltd.	100	150	150	60	130	160
Mont L.H. & Power Cons.	2 1/2	2 1/2	2 1/2	3,284	2 1/2	2 1/2
Montreal Telegraph	40	21	21	40	21	24 1/2
Montreal Tramways	100	15	15	25	15	16
National Breweries	25	24 1/2	25	180	24 1/2	26
Preferred	100	38	38	335	30	34
National Steel Car Corp.	100	30	30 1/2	335	30	34
Noranda Wire Weaving	100	36	36	50	15	17 1/2
Noranda Zinc Ltd.	42 1/2	42 1/2	43 1/2	353	41 1/2	52
Ogilvie Flour Mills	100	20 1/2	20 1/2	30	20	22
Preferred	100	151	151	32	151	155
Ontario Steel Products	100	10	10	120	10	10
Ottawa Electric Ry.	100	13 1/2	13 1/2	100	13 1/2	16
Ottawa L.H. & Power	100	4 1/2	4 1/2	50	4 1/2	4 1/2
Penmans	100	121	121	3	121	124
Preferred	100	4 1/2	4 1/2	50	4 1/2	4 1/2
Placer Dome	1	4 1/2	4 1/2	155	3	3 1/2
Power Corp. of Canada	100	8 1/2	8 1/2	710	8 1/2	11
Price Bros. & Co. Ltd.	100	70	70	10	68	70
5% preferred	100	13	13	10	11 1/2	13
Quebec Power	100	18	18	150	15 1/2	18
Regent Kitting pref.	25	100	100	10	100	100
Reidland Paper pref.	100	106	106	123	105	106
Saguenay Power pref.	100	1,400	1,400	360	1,250	1,400
St. Lawrence Corp.	50	12 1/2	13	145	12 1/2	15 1/2
A preferred	100	25	25	23	22	24
St. Lawrence Flour Mills	100	35	35	296	35	43
St. Lawrence Paper pref.	100	737	737	12 1/2	14	14
Shawinigan W. & Power	13 1/2	9	9	175	8 1/2	9
Simon & Sons (H)	100	60	60	120	58	63
South Can. Power	100	67	67	100	66 1/2	68 1/2
Steel Co. of Canada	25	13 1/2	13 1/2	25	12	13 1/2
Preferred	100	4	4	2	3	4
Toole Brothers pref.	100	80	80	161	80	80
United Steel Corp.	100	11 1/2	11 1/2	100	100	100
Winnipeg Electric A	100	24 1/2	24 1/2	30	24 1/2	25
Zellers	100	150	150	28	143	150
Preferred	100	145	145	93	145	152
Commerce	100	182	182	101	182	188
Noranda	100	273	273	99	270	273 1/2
Nova Scotia	100	150	150	21	148	153 1/2
Royal	100	150	150	21	148	153 1/2

Montreal Curb Market

April 4 to April 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1	
					Low	High
Abitibi Pulp & Paper Co.	100	65c	60c 65c	825	60c	75c
6% preferred	100	5 1/2	5 1/2	150	4 1/2	7c
Aluminum Ltd.	103	101 1/2	103	270	96 1/2	109
Beauharnois Pulp Corp.	100	9 1/2	9 1/2	61	9 1/2	9 1/2
Brew & Dist. of Vancouver	5	4 1/2	4 1/2	46	4 1/2	5 1/2
Brit Amer Oil Co. Ltd.	100	13 1/2	13 1/2	450	13 1/2	17 1/2
Brit Columbia Packers	100	13 1/2	13 1/2	54	13 1/2	15
Can & Dom Sugar Co.	18	18	18	185	17	20 1/2
Canada Northern Power	100	78 1/2	78 1/2	10	78 1/2	85
7% preferred	100	9	9	95	9	9 1/2
Canada Starch Co. Ltd.	100	111	111	15	111	111
7% preferred	100	6	6	10	6 1/2	7 1/2
Canada Vinegars Ltd.	100	29	29	35	28	31
Canadian Breweries (ref.)	100	147	147	147	147	161
Canadian Industries B.	100	12 1/2	12 1/2	25	12 1/2	12 1/2
Canadian L. & P. Co. Ltd.	100	23	23	29	21	23 1/2
7% preferred	100	5 1/2	5 1/2	15	5 1/2	6 1/2
Commercial Alcohol pref.	5	2 1/2	2 1/2	1,337	2 1/2	3 1/2
Consolidated Paper Corp. Ltd.	100	35c	35c 40c	600	35c	55c
Cub Aircraft Corp. Ltd.	100	10	10	7	10	10
David & Frere Lintec A.	23 1/2	23 1/2	23 1/2	25	22	25
Dom Oil, Lth. & L. Lth. Co.	5	3	3 1/2	735	2 1/2	4
Dunlop Aircraft Ltd.	5	2	2	40	1.50	2.00
Ford Motor of Can. Ltd. A.	15 1/2	15	15 1/2	820	14 1/2	16 1/2
Fraser & Neave Ltd.	100	10	10	339	10	13 1/2
Goodyear T. & R. of Can.	35	35	35	53	35	35
Inter-City Bk. & C. of Can.	100	22 1/2	22 1/2	150	22 1/2	22 1/2
Inter-Patents 5% cum. p. 20	100	15	15	37	15	15
Loblaws Groceries A.	20 1/2	20 1/2	20 1/2	25	20 1/2	20 1/2
MacLaren Pulp & Paper	100	14	14	11	14	16
McCull-Fontaine Oil	100	84 1/2	84 1/2	20	84 1/2	92 1/2
Ma. L. Leaf pref.	100	3 1/2	3 1/2	35	3 1/2	3 1/2
Masey-Harris new pref.	100	10 1/2	11	350	11	12
Melchers Distilleries pf.	10	6	6	150	5 1/2	6 1/2
Mitchell Robert & Co. Ltd.	100	14 1/2	14 1/2	175	11 1/2	14 1/2
Power Corp. of Canada	100	74	74	95	74	77
6% 1st cum. pref.	100	4 1/2	4 1/2	90	4 1/2	6
Provincial Transport Co.	100	4	4	76	4	4
Quebec Tel. & Pow. A.	100	102 1/2	103	6	100	103 1/2
Southern Canada Power	100	44	44	15	40 1/2	50 1/2
6% preferred	100	18 1/2	18 1/2	60	18 1/2	19 1/2
Walker & W. & W. (H)	100	10	10	10	10	10
51 cum. preferred	100	10	10	10	10	10
Mines—						
Altmar Copper Corp.	100	10c	10c	500	9 1/2c	16 1/2c
Beaufort Gold Mines	1	2 1/2c	3c	2,400	2 1/2c	3c
Can. Malartic Gold Mines	1	30c	30c	300	30c	46c
Dome Mines Ltd.	12	12	12	50	12	17 1/2
East Malartic Mines	1	1.45	1.45	100	1.31	2.24
Elaborado Gold Mines	1	42c	40c	1,000	32c	42c
Francœur Gold Mines	100	20c	20c	100	20c	41c
Joliet-Quebec Mines	1	2c	2c	500	1 1/2c	3 1/2c
Kerr Addison	1	3.40	3.40	100	3.00	3.85
Lake Shore Mines Ltd.	1	7.25	7.30	60	7.25	11 1/2
Pickle Creek Gold Mines	1	1.80	1.80	200	1.80	2.30
Sher. It. Crown M. es.	1	75c	75c	150	73c	87c
Siscoe Gold	1	37c	36c 37c	2,000	36c	49c
Sullivan Cons. Mines	1	53c	52c	2,100	50c	60c
Ventures Ltd.	3.00	3.00	3.00	10	3.00	3.50
Wood Cellulose Mines	1	2 1/2c	2 1/2c	500	2 1/2c	4c
Wright Hargreaves Mines	1	1.93	1.93	200	1.93	2.68

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1	
					Low	High
Mines (Continued)						
Dalhousie Oil Co.	100	12c	12c	90	12c	12c
Home Oil Co. Ltd.	100	2.40	2.42	1,840	2.30	2.70
Homestead Oil & Gas Ltd.	100	4c	4 1/2c	5,000	2c	5c

Toronto Stock Exchange

April 4 to April 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1			
		Last Sale Price	Low	High	for Week Shares	Low		High	
bitibi	100	60c	55c	60c	1,100	55c	Jan	75c	Mar
6% preferred	100		5 1/2	6	565	4 1/2	Mar	7	Jan
Aene Gas	100	6c	6c	6c	1,000	5c	Mar	10c	Jan
Alax O & G	100		10c	11c	1,700	10c	Mar	12c	Jan
A.P. Grain preferred	100		22	22	25	21	Mar	27	Jan
Aldermac	100		9 1/2c	10c	4,100	9c	Apr	16 1/2c	Jan
Algoma Steel	100	8 1/2	8 1/2	9c	825	8	Jan	9	Mar
Anglo-Huronian	100	1.75	1.75	1.75	100	1.75	Apr	2.65	Jan
Armfield	100	4c	4c	4 1/2c	15,500	3 1/2c	Mar	9c	Jan
Ashley	100		2c	2c	2,000	1 1/2c	Feb	2c	Apr
Astor	100	1.00	1.00	1.03	2,000	95c	Mar	1.47	Jan
Bagamag	100		5 1/2c	5 1/2c	2,000	5 1/2c	Jan	6c	Jan
Bankfield	100		4c	4c	500	2 1/2c	Mar	5 1/2c	Jan
Bank of Montreal	100		182 1/2	182 1/2	4	182 1/2	Apr	188	Feb
Bank of Nova Scotia	100		272	272	10	269	Mar	274	Feb
Bank Toronto	100	235	235	238	29	228	Mar	255	Jan
Base A, C, E, Ls	100	7c	7c	7 1/2c	1,500	6 1/2c	Mar	9 1/2c	Jan
B. Church Power A	100	14 1/2	14	14 1/2	48	14 1/2	Jan	14 1/2	Feb
Bear Exp	100	3c	3c	3c	34,000	2 1/2c	Mar	6 1/2c	Jan
Beattie Gold	100	6c	6c	70c	1,000	6 1/2c	Mar	9c	Jan
Beatty A	100	6 1/2	6 1/2	6 1/2	20	6 1/2	Mar	8	Jan
1st preferred	100	110	110	110	89	102	Feb	110	Apr
Bellevue	100	1 1/2	1 1/2	1 1/2	168	1 1/2	Feb	151	Jan
Bidgood K	100	5 1/2c	5c	5 1/2c	4,300	4 1/2c	Mar	10c	Jan
Blitmore	100	7	7	7	20	7	Apr	7	Apr
Blue Ribbon	100	2 1/2	2 1/2	2 1/2	110	2 1/2	Feb	3	Apr
Bobbo	100	8c	7c	8c	8,000	6c	Jan	9c	Feb
Bonetal	100	15c	15c	15c	2,050	15c	Mar	23 1/2c	Jan
Bratmore	100	7.50	7.50	7.55	500	7.00	Feb	9.30	Jan
Bratmore	100	7 1/2	7 1/2	7 1/2	450	6 1/2	Jan	8 1/2	Mar
Bratmore	100	13 1/2	13 1/2	13 1/2	637	13	Mar	18	Jan
Brit. Dom. Oil	100	26	26	28	85,525	18 1/2	Jan	29	Apr
Broun	100	40c	37c	40c	4,700	36c	Mar	61c	Jan
Brown Oil	100		4 1/2	4 1/2	500	4	Feb	7	Feb
Buffalo Ankerite	100	1.75	1.75	1.80	310	1.75	Apr	2.50	Jan
Bull Prod.	100	13	13	13	120	11 1/2	Mar	13 1/2	Jan
Burlington Steel	100	8	8	8	150	7 1/2	Feb	8	Apr
Calgary & Edmonton	100	95c	95c	98c	2,000	95c	Apr	1.20	Jan
Calmont	100		11c	11c	1,000	11c	Apr	18c	Jan
Canada Bread B.	50		35	37	35	35	Apr	46	Feb
Canada Cement pref.	100	96 1/2	96 1/2	96 1/2	35	96 1/2	Apr	102	Feb
Canada Malt	100	34 1/2	34 1/2	34 1/2	60	33 1/2	Apr	37 1/2	Feb
Can Packers	100		82	82	10	75	Apr	87	Feb
Can Per Mort.	100		122	122	2	120	Feb	126	Jan
Canada Steamship Lines	100		6 1/2	6 1/2	492	5 1/2	Feb	6 1/2	Jan
Preferred	50	26 1/2	26	26 1/2	584	25 1/2	Mar	29 1/2	Jan
Canada Wire A	100	50 1/2	50 1/2	55	61	50 1/2	Apr	57	Jan
B	100		20 1/2	20 1/2	25	19 1/2	Mar	24 1/2	Feb
Canadian Bakeries pref	100	51	51	51	5	51	Apr	51	Apr
Canadian Bank of Commerce	100	145	145	145	6	145	Apr	154	Feb
Canadian Breweries	100	125	125	125	270	1.00	Jan	1.42	Feb
Preferred	100	20 1/2	20	20 1/2	130	20	Feb	30 1/2	Jan
Canadian Can.	100	5	5	5	100	4 1/2	Mar	6	Jan
A	20		18 1/2	18 1/2	235	16 1/2	Apr	22	Jan
B	100	8	8	8	290	8	Mar	9 1/2	Jan
Canadian Car	100	5	5	5 1/2	220	4 1/2	Mar	6	Jan
Preferred	25	24	24	24 1/2	95	22	Jan	24 1/2	Mar
Canadian Crane	100		22	22	10	21 1/2	Mar	26 1/2	Jan
Preferred	100		123	123	10	120	Mar	125	Feb
Can. Ind. & Gen. Inv.	100	10	10	10	10	10	Mar	14 1/2	Jan
Canadian Locomotive	100		3 1/2c	3 1/2c	220	3c	Jan	3 1/2c	Jan
Canadian Maritime	100	28c	28c	31c	2,850	28c	Apr	46c	Jan
Canadian Pacific Ry	25	5 1/2	5 1/2	5 1/2	2,315	5 1/2	Apr	6 1/2	Feb
Can. Pac. Ry	100	1.00	1.00	1.00	1,000	1.00	Apr	1.72	Jan
Castle Treth	100	50c	50c	50c	2,450	50c	Feb	50c	Jan
Central Pacific	100	90c	90c	93c	3,950	90c	Apr	1.30	Jan
Chem Res	100		9c	9c	100	9c	Mar	12c	Jan
Chenestville	100	95c	96c	1.08	2,235	95c	Mar	1.50	Jan
Cochenour Will	100		46c	52c	2,100	46c	Apr	62c	Mar
Coquitlam	100		6c	6 1/2	100	5 1/2	Jan	6 1/2	Mar
Con. Pte	100		20c	22c	500	20c	Apr	27c	Feb
Constarium	100		68c	68c	1,405	60c	Mar	9c	Feb
Columbia Bks	100		10 1/2	10 1/2	10	10	Feb	10 1/2	Mar
Consolidated Smelting	50	38 1/2	38 1/2	38 1/2	252	37 1/2	Feb	39	Jan
Consumers Gas	100	118	115	118	47	115	Apr	132	Jan
Crow's Nest Coal	100	31	30 1/2	31	55	29 1/2	Mar	33	Jan
Cub Aircraft	100	40c	40c	40c	100	35c	Mar	55c	Feb
Davies Petroleum	100	13c	13c	13c	2,200	13c	Mar	17 1/2c	Jan
Delmonte	100		34c	34c	1,300	34c	Apr	45c	Feb
Denson	100		4c	4 1/2c	5,600	2 1/2c	Mar	4 1/2c	Apr
Dunsmuir Bagrooms	100		21 1/2	21 1/2	50	21	Mar	25 1/2	Jan
Dore Mines	100	11 1/2	11 1/2	12 1/2	885	1 1/2	Apr	17 1/2	Jan
Dominion Bank	100	184	184	185	14	182	Mar	191	Feb
Dominion Foundry	100	17 1/2	17	17 1/2	75	16 1/2	Mar	19	Jan
Dominion Inv	100		50c	50c	100	50c	Apr	50c	Apr
Dominion Steel B.	25		23 1/2	23 1/2	25	23 1/2	Apr	24 1/2	Jan
Dominion Stores	100		8 1/2	9 1/2	1,693	8 1/2	Jan	9 1/2	Apr
Dominion Woollens pref	20		4 1/2	4 1/2	50	4 1/2	Mar	5	Apr
Dominion Woollens	20		7	7 1/2	235	6 1/2	Mar	7 1/2	Feb
Douglas	100		3c	3c	2,000	3c	Mar	10c	Jan
Eastern Maritime	100	1.35	1.35	1.42	4,252	1.25	Mar	2.30	Jan
East Steel	100		11 1/2	11 1/2	40	10	Mar	12	Jan
Ennaco	100	43c	39c	43c	0.30	39c	Feb	49 1/2c	Jan
Florida	100	2.87	2.87	2.99	825	2.80	Feb	3.60	Jan
Florida	100	16 1/2	15 1/2	16 1/2	510	15	Mar	16 1/2	Feb
Florida	100		15 1/2	15 1/2	4,000	1 1/2c	Apr	2 1/2c	Jan
Florida	100		2 1/2	2 1/2	10	2 1/2	Apr	3 1/2	Jan
Florida	100	15 1/2	15	15 1/2	1,060	14 1/2	Mar	16 1/2	Feb
Florida	100		21c	21c	600	21c	Apr	42 1/2c	Jan
Florida	100		5 1/2	5 1/2	280	4 1/2	Mar	6	Jan
Florida	100		63	65	20	63	Apr	74 1/2	Jan
Florida	100		72	72	10	73 1/2	Apr	77	Jan
Florida	100		5 1/2	5 1/2	245	5 1/2	Apr	6	Jan
Florida	100		10c	10c	3,600	10c	Apr	20c	Jan
Florida	100		9 1/2c	11c	1,500	7 1/2c	Mar	11c	Apr
Florida	100		2c	2c	13,500	1 1/2c	Mar	3 1/2c	Jan
Florida	100		35	35	20	32	Mar	60	Jan
Florida	100		40 1/2	41	63	39	Mar	49 1/2	Jan
Florida	100		2	2	58	1 1/2	Mar	2 1/2	Mar
Florida	100		14 1/2	15 1/2	240	14 1/2	Mar	16 1/2	Feb
Florida	100		4c	4c	165	4c	Apr	4 1/2c	Feb
Florida	100		3	3	445	2 1/2	Feb	3 1/2	Jan
Florida	100		1 1/2	1 1/2	1,000	1 1/2	Apr	3	Jan
Florida	100		2 1/2	2 1/2	825	2 1/2	Mar	3 1/2	Jan
Florida	100		75	75	30	75	Apr	75	Apr
Florida	100		40c	40c	1,100	33c	Mar	55c	Jan
Florida	100		10c	10c	500	10c	Apr	20c	Jan
Florida	100		7 50	7 50	1,375	6 1/2	Apr	10 1/2	Feb
Florida	100		2.33	2.38	2.45	2.31	Mar	2.70	Feb
Florida	100		3 1/2c	3 1/2c	19,500	2 1/2c	Feb	5	Feb
Florida	100		15c	15c	1,050	14c	Mar	20c	Jan
Florida	100		23 1/2	23 1/2	1,220	24	Apr	28 1/2	Jan
Florida	100	193	193	193	15	193	Apr	204	Jan
Florida	100		7 1/2	7 1/2	1,329	7 1/2	Mar	9 1/2	Jan
Florida	100		9 1/2	9 1/2	400	9 1/2	Mar	10 1/2	Jan
Florida	100		20c	24c	1,500	20c	Apr	30c	Jan
Florida	100		6 1/2	6 1/2	10	6	Mar	7 1/2	Jan
Florida	100		112	112 1/2	52	111 1/2	Feb	115	Jan
Florida	100		30 1/2	30 1/2	990	30 1/2	Mar	36 1/2	Jan
Florida	100		12	11 1/2	12	11 1/2	Mar	13 1/2	Jan

OVER-THE-COUNTER SECURITIES

Quotations for Friday, April 10

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities...1	5.77	6.27	*Huron Holding Corp...1	5c	15c
Affiliated Fund Inc...1 1/4	1.78	1.95	Income Foundation		
*Amerex Holding Corp...10	12 1/4	13 1/4	Fund Inc common...10c	1.06	1.16
Amer Business Shares...1	2.32	2.54	Incorporated Investors...5	11.80	12.69
American Foreign			Independence Trust Shs...1	1.51	1.73
Investing...10c	9.16	10.05	Institutional Securities Ltd		
Assoc Stand Oil Shs...2	3 1/4	4 1/4	Aviation Group shares...1	11.27	12.36
Aviation Capital Inc...1	14.56	15.83	Bank Group shares...1	59c	66c
Axis-Houghton Fund Inc...1	9.21	9.90	Insurance Group shares...1	91c	1.01
Bankers Nat Investing...1	2 1/4	3 1/4	Investm't Co of Amer...10	15.47	16.82
*Common...5	3 1/4	3 1/4	Investors Fund C...1	7.72	7.90
*5% preferred...5	3 1/4	3 1/4	Keystone Custodian Funds		
Basic Industry Shares...10	2.55	2.75	Series B-1...26.63	29.18	
Boston Fund Inc...5	11.03	11.86	Series B-2...21.31	23.42	
Broad St Invest Co Inc...5	16.70	18.05	Series B-3...14.76	16.21	
Bullock Fund Ltd...1	10.20	11.18	Series B-4...7.37	8.11	
Canadian Inv Fund Ltd...1	2.30	2.90	Series K-1...11.68	12.81	
Century Shares Trust...1	20.62	22.17	Series K-2...11.29	12.35	
Chemical Fund...1	7.63	8.25	Series S-2...9.50	10.43	
Christiana Securities...100	18.10	19.10	Series S-3...7.07	7.89	
Preferred...100	13.5	14.1	Series S-4...2.52	2.80	
Commonwealth Invest...1	3.03	3.29	Loomis Sayles Mut Fund...1	65.37	66.70
Consolidated Trust...1	1.64	1.75	Loomis Sayles Sec Fund...10	26.75	27.30
Corporate Trust Shares...1	1.55	1.65	Manhattan Bond		
Series AA...1	1.55	1.65	Fund Inc common...10c	6.81	7.50
Accumulative series...1	1.55	1.65	Maryland Fund Inc...10c	2.90	3.60
Series AA mod...1	1.55	1.65	Mass Investors Trust...1	14.27	15.34
Series ACC mod...1	1.55	1.65	Mass Investors 2d Fund...1	6.74	7.25
*Crum & Forster com...100	118 1/2	124	Mutual Invest Fund Inc 10	7.00	7.65
*Crum & Forster Ins...100	118 1/2	124	Nation-Wide Securities		
*Common B shares...10	27 1/4	29 1/4	(Colo) ser B shares...2	3.35	
*5% preferred...100	112	118	(Md) voting shares...25c	84c	94c
Cumulative Trust Shares...1	3.18	3.25	National Investors Corp...1	4.17	4.51
Delaware Fund...1	13.72	14.83	National Security Series		
Diversified Trustee Shares			Bond series...5.87	6.46	
C...1	2.55	2.75	Income series...3.43	3.81	
Dividend Shares...25c	87c	96c	Low priced bond series...4.84	5.33	
			Preferred stock series...5.32	5.90	
			New England Fund...1	9.28	10.01
			New York Stocks Inc		
			Agriculture...5.99	6.60	
			Automobile...3.66	4.04	
			Aviation...8.49	9.34	
			Bank stock...5.65	6.22	
			Building supplies...4.19	4.62	
			Chemical...6.47	7.12	
			Electrical equipment...5.54	6.10	
			Insurance stock...8.10	8.91	
			Machinery...6.73	7.41	
			Oils...5.91	6.51	
			Metals...5.86	6.45	
			Railroad...2.99	3.31	
			Railroad equipment...4.59	5.06	
			Steel...5.10	5.62	
			No Amer Bond Trust etc...37 1/2		
			No Amer Tr Shares 1953...1	1.45	
			Series 1955...1	1.77	
			Series 1956...1	1.73	
			Series 1959...1	1.37	
			Plymouth Fund Inc...10c	28c	33c
			Putnam (Geo) Fund...1	10.34	11.06
			Quarterly Inc Shares...10c	4.15	5.00
			Republic Invest Fund...1	2.47	2.78
			Scudder, Stevens & Clark		
			Fund Inc...70.46	71.88	
			Selected Amer Shares...2 1/2	6.47	7.06
			Selected Income Shares...1	2.81	
			Sovereign Investors...1	4.81	5.35
			Spencer Trust Fund...1	10.52	11.19
			Standard Utilities Inc...50c	9c	11c
			*State St Invest Corp...1	52.21	56.61
			Super Corp of Amer AA...1	1.63	
			Trustee Stand Invest Shs		
			*Series C...1	1.57	
			*Series D...1	1.47	

* No par value. † These bonds are subject to all Federal taxes

* Quotations not furnished by sponsor or issuer. ‡ Ex-dividend.

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Trustee Stand Oil Shares...1	3.95	4.15	U S El Lt & Pr Shares A...1	9 1/4	9 3/4
*Series A...1	3.77	3.97	B...1	9 1/4	9 3/4
Truistead Amer Bank Shs...25c	33c	35c	Wellington Fund...1	11.75	12.98
Truistead Industry Shs...25c	57c	65c	Investment Banking		
Union Bond Fund ser B...1	15.02	16.42	*Blair & Co...1	28c	43c
Series C...1	5.88	5.88	*First Boston Corp...10	8	9 1/4
Aetna Cas & Surety...10	107 1/4	111 1/4	Home...5	24 1/4	26 1/4
Aetna...10	45	47	Homestead Fire...10	15 1/4	16 1/4
Aetna Life...10	23 1/4	24 1/4	Ins Co of North Amer...10	59 1/4	60 1/4
American Alliance...10	17 1/4	19 1/4	Jersey Insurance of N Y...20	28	31
American Equitable...5	14 1/4	16 1/4	Kiekerhooker...5	7 1/4	8 1/4
Am Fidel & Cas Co com...5	8 1/4	10	Lincoln Fire...5	2 1/4	3 1/4
American Home...10	6 1/4	7 1/4	Maryland Casualty...1	1 1/4	2 1/4
American of Newark...2 1/2	11 1/4	12 1/4	Mass Bonding & Ins...12 1/2	49	52
American Re-Insurance...10	38	40	Merch Fire Assur com...5	41 1/4	45 1/4
American Reserve...10	10 1/4	11 1/4	Merch & Mfrs Fire N Y...4	5 1/4	6 1/4
American Surety...25	43 1/4	45 1/4	National Casualty...10	18 1/4	20 1/4
Automobile...10	31 1/4	33 1/4	National Fire...10	46 1/4	48 1/4
Baltimore American...2 1/2	5 1/4	6 1/4	National Liberty...2	5 1/4	6 1/4
Bankers & Shippers...25	77	80	National Union Fire...20	145 1/4	150 1/4
Boston...100	516	536	New Amsterdam Cas...2	17 1/4	18 1/4
Camden Fire...5	17 1/4	18 1/4	New Brunswick...10	25 1/4	27 1/4
Carolina...10	24	26	New Hampshire Fire...10	40	42
City of New York...10	18 1/4	20 1/4	New York Fire...5	12	13
Connecticut Gen Life...10	22 1/4	24 1/4	North River...2.50	19 1/4	21
Continental Casualty...5	27 1/4	29 1/4	Northwestern...5	4 1/4	5 1/4
Eagle Fire...2 1/2	5 1/4	6 1/4	Northern National...25	114	120
Employers Re-Insurance...10	40	43	Pacific Fire...25	97	101
Excess...5	4 1/4	5 1/4	Pacific Indemnity Co...10	34 1/4	36 1/4
Federal...10	36 1/4	38 1/4	Phoenix...10	72 1/4	75 1/4
Fidelity & Dep of Md...20	107	112	Preferred Accident...5	11 1/4	13 1/4
Fire Assn of Phila...10	45	47 1/4	Provident-Washington...10	28 1/4	30 1/4
Fireman's Fd of San Fr...25	93 1/4	96 1/4	Reinsurance Corp (N Y)...2	4 1/4	5 1/4
Franklin Fire...5	23 1/4	24 1/4	Republic (Texas)...10	22 1/4	24 1/4
General Reinsurance Corp...5	34 1/4	36 1/4	Revere (Paul) Fire...10	20 1/4	22 1/4
Georgia Home...10	21 1/4	24	Rhode Island...2 1/2	3	4
Gibraltar Fire & Marine...10	18	19 1/4	St Paul Fire & Marine...62 1/2	218	226
Glens Falls Fire...5	35 1/4	37 1/4	Seaboard Fire & Marine...10	8 1/4	9 1/4
Globe & Republic...5	7 1/4	8 1/4	Seaboard Surety...10	39 1/4	41 1/4
Globe & Rutgers Fire...15	7 1/4	8 1/4	Security New Haven...10	35 1/4	37 1/4
2d preferred...15	65	69	Springfield Fire & Mar...25	101	105
Great Amer Indemnity...1	9 1/4	10 1/4	Standard Accident...10	43 1/4	45 1/4
Great American...5	21 1/4	23 1/4	Stuyvesant...5	2 1/4	3 1/4
Haltax...10	10	11	Sun Life Assurance...100	175	205
Hanover...10	20 1/4	21 1/4	Travelers...100	348	358
Hartford Fire...10	73 1/4	76 1/4	U S Fidelity & Guar Co...2	23 1/4	25 1/4
Hartford Steam Boiler...10	43	46	U S Fire...4	40 1/4	42 1/4
Home Fire Security...10	5 1/4	6 1/4	U S Guarantee...10	67	70
			Westchester Fire...2.50	29 1/4	31 1/4

New York Trust Companies

Par	Bid	Ask	Par	Bid	Ask
Bank of New York...100	244	254	Guaranty...100	195 1/4	200 1/4
Bankers...10	32 1/4	34 1/4	Irving...10	8 1/4	9 1/4
Brooklyn County...35	9	12 1/4	Kings County...100	125 1/2	130 1/2
Brooklyn...100	50 1/4	54 1/4	Lawyers...25	22 1/4	25 1/4
Central Hanover...20	59 1/4	62	Manufacturers...20	26 1/4	28 1/4
Chemical Bank & Trust...10	32 1/4	34 1/4	Preferred...20	50 1/4	52 1/4
Citibank...50	38	41	New York...25	59 1/4	62
Colonial...25	8 1/4	9 1/4	Title Guarantee & Trust...12	2 1/4	3 1/4
Continental Bank & Tr...10	9 1/4	10 1/4	Trade Bank & Trust...10	19	23
Corn Exchange Bk & Tr...20	27 1/4	28 1/4	Underwriters...100	84	88
Empire...50	40 1/4	53 1/4	United States...100	980	1020
Fulton...100	158	170			

Obligations Of Governmental Agencies

Commodity Credit Corp	Bid	Asked	Reconstruction Finance	Bid	Asked
11 1/2% May 1, 1943	100.10	100.12	1% July 1, 1942	100.14	100.16
11 1/2% Feb. 15, 1945	100.7	100.9	1 1/4% Oct. 15, 1942	100.11	100.13
Federal Home Loan Bank			1 1/4% July 15, 1943	100.18	100.20
3 1/4% Apr. 15, 1942	100	100.1	1 1/4% Apr. 15, 1944	100.6	100.8
3 1/4% Sept. 1, 1942	100.1	100.3	U S Housing Authority		
3 1/4% Dec. 1, 1942	0.70	0.60	1 1/4% notes Feb. 1, 1944	101.8	101.11
3 1/4% Feb. 1, 1943	0.80	0.70			
3 1/4% Apr. 1, 1943	101.8	101.12	Other Issues		
Federal Natl Mfg Assn			U S Conversion 3s...1946	108 1/4	109
2% May 16, 1943			U S Conversion 3s...1947	110	110 1/4
Call May 16, '42 at 100 1/4	100.28	101	Panama Canal 3s...1961	127 1/4	129 1/4
1 1/4% Jan. 3, 1944					
Call July 3, '42 at 101	101.2	101.6			

New York Bank Stocks

Par	Bid	Ask	Par	Bid	Ask
Bank of Manhattan Co...10	12 1/4	13 1/4	National Bronx...50	45	50
Bank of Yorktown...66 2-3	42	44	National City...12 1/4	20 1/4	22 1/4
Bank of New York...50	90	92	National Safety...12 1/4	10	12
Bensonhurst National...50	90	92			
Chase National...13.55	21 1/4	23 1/4	Penn Exchange...10	13	16
Commercial National...100	137	145	Peoples National...50	40	44
Fifth Avenue...100	560	590	Public National...17 1/4	24	25 1/4
First National of N Y...100	980	1010	Sterling Nat Bank...25	21 1/4	23 1/4
Merchants...100	135	145			

Quotations For Recent Bond Issues

Central Illinois Public Service 3 1/2%, 1971	Bid	Asked
102	102 1/4	102 1/2
Pennsylvania Electric 3 1/2%, 1972	106 1/4	106 1/2
Schenley Distillers 4s, 1952	102	102 1/4
Southern Natural Gas Pipe Line 3 1/2%, 1955	104 1/4	105
Wisconsin Power & Light 3 1/2%, 1971	104 1/4	105 1/4

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32nds of a point

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Sept. 15, 1942	2%	100.31	101.1	Sept. 15, 1944	1%	101.10	101.14
Dec. 15, 1942	1 1/4%	101.5	101.7	Mar. 15, 1945	1 1/4%	100.28	100.30
Mar. 15, 1943	1 1/4%	100.6	100.9	Mar. 15, 1946	1%	99.26	99.28
June 15, 1943	1 1/4%	100.31	101.1	Nat. Defense St			
Sept. 15, 1943	1%	100.31	101.1	Sept. 15, 1944	1%	99.25	99.27
Dec. 15, 1943	1 1/4%	101.10	101.12	Dec. 15, 1945	1 1/4%	99.15	99.17
Mar. 15, 1944	1%	101.6	101.8	Cts of Indebt			
June 15, 1944	1 1/4%	100.22	100.24	1 1/4% Nov '42		0.44	0.41

United States Treasury Bills

Rates quoted are for discount at purchase.

Treasury Bills	Bid	Asked	Treasury Bills	Bid	Asked
Apr. 15, 1942	0.25%	0.25%	May 27, 1942	0.30%	0.30%
Apr. 22, 1942	0.25%	0.25%	June 3, 1942	0.30%	0.30%
Apr. 29, 1942	0.25%	0.25%	June 10, 1942	0.30%	0.30%
May 6, 1942	0.30%	0.30%	June 16, 1942	0.30%	0.30%
May 13, 1942	0.30%	0.30%	June 17, 1942	0.30%	0.30%
May 20, 1942	0.30%	0.30%	June 18, 1942	0.30%	0.30%
			June 19, 1942	0.30%	0.30%

Non-Ferrous Metals - Excessive Copper Stocks Sought By WPB - Silver Loaned By Treasury

"Metal and Mineral Markets" in its issue of April 9

The Capital Flotations in the United States During the Month of March and for the Three Months of the Calendar Year 1942

New corporate flotations in March 1942 aggregated \$112,294,420, a substantial increase over the February total of \$74,109,375, but a marked decline from the total of \$201,922,025 reported in March 1941. March financing however follows the trend of the past five months in that the greater portion is for new money, the total for the month being \$73,085,120, or 65%. In financial circles the tendency is to anticipate a poor showing in future months, continuing the adverse comparison with 1941 exhibited thus far this year. Until the war is over it is a foregone conclusion that the monthly total of corporate (and municipal also) emissions will be of very moderate proportions. However it is expected that industrial concerns will undertake some new financing for plant expansion where such projects are in accord with the war effort.

Issues sold privately in March aggregated \$37,238,100, comprising seven issues, and represents slightly over 33% of the month's total, as compared with \$33,245,000 or 45% in February and \$5,800,000 or 3% in January. The feature of the month's financing was the successful placing of \$32,500,000 3% bonds of Pennsylvania Electric Co. and \$3,400,000 preferred stock of the same company; \$15,000,000 4% debentures of Schenley Distillers Corp., a revision downward from \$27,500,000 originally planned, and \$18,000,000 1st preferred ship mortgage serial notes (average interest rate 2.80%) of Consolidated Oil Corp., which was disposed of through the private route. An-

other offering of note was the successful distribution of 263,000 shares of capital stock of Chemical Fund Inc., a mutual investment company of the management type, by a group of 54 investment dealers throughout the country, headed by F. Eberstadt & Co., managers of the underwriting group. This is the first stock issue of an investment trust to be offered for some years.

New corporate issues brought out in the first quarter of 1942 aggregated \$356,435,985 compared with \$443,643,020 in the final quarter of 1941 and \$799,800,237 in the first quarter of 1941, and is the smallest quarter financing of any since the first three months of 1939 when \$283,128,255 was recorded.

Municipal financing for the month showed a slight increase over February, the totals being \$48,678,844 and \$41,153,781 respectively. The portion of the month's total representing new money was \$21,606,016. For the first three months of this year municipal financing reached \$209,356,076, of which \$135,690,339 was for new capital, as compared with \$308,163,858 for the first quarter of 1941, \$164,636,942 thereof representing new financing.

Below we present a tabulation of figures since January, 1940, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1941 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1942, 1941 AND 1940

	1942			1941			1940		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	\$7,185,826	\$2,846,364	\$10,032,190	\$5,928,677	\$27,387,665	\$33,316,342	\$5,469,718	\$13,994,832	\$19,464,550
February	\$5,208,875	\$18,900,500	\$24,109,375	\$46,549,770	\$27,012,100	\$73,561,870	\$46,004,059	\$21,341,581	\$67,345,640
March	\$73,085,120	\$39,209,300	\$112,294,420	\$86,634,370	\$115,287,655	\$201,922,025	\$31,527,491	\$103,799,050	\$135,326,541
First quarter	\$85,479,821	\$60,956,164	\$146,435,985	\$138,112,817	\$170,687,420	\$308,800,237	\$83,001,268	\$248,135,463	\$431,136,731
April				\$39,469,665	\$107,180,735	\$146,650,400	\$59,175,210	\$192,497,442	\$251,672,652
May				\$63,874,177	\$197,402,123	\$260,976,300	\$89,787,130	\$242,800,300	\$332,587,430
June				\$90,466,785	\$113,390,374	\$203,857,159	\$9,771,328	\$101,476,480	\$111,247,808
Second quarter				\$193,810,627	\$417,673,232	\$611,483,859	\$158,733,668	\$378,254,222	\$536,987,890
Six months				\$379,923,444	\$1,031,360,652	\$1,411,284,096	\$271,734,936	\$831,389,685	\$1,103,124,621
July				\$43,569,170	\$86,468,380	\$130,037,550	\$49,833,450	\$242,447,950	\$292,281,400
August				\$327,402,743	\$74,427,157	\$401,829,900	\$67,938,134	\$112,893,538	\$180,831,672
September				\$34,264,713	\$161,391,300	\$195,656,013	\$68,006,465	\$65,594,785	\$133,601,250
Third quarter				\$405,236,626	\$322,286,837	\$727,523,463	\$185,778,019	\$420,936,273	\$606,714,292
Nine months				\$785,160,070	\$1,353,647,489	\$2,138,807,559	\$457,512,985	\$1,252,325,958	\$1,709,838,943
October				\$103,261,200	\$97,050,220	\$200,311,420	\$47,728,100	\$345,346,770	\$393,074,870
November				\$9,427,250	\$2,384,100	\$11,811,350	\$168,943,139	\$93,942,646	\$262,885,785
December				\$9,465,696	\$2,054,554	\$11,520,250	\$62,198,558	\$34,579,682	\$96,778,240
Fourth quarter				\$252,154,146	\$191,488,874	\$443,643,020	\$278,869,797	\$773,869,098	\$1,052,738,895
Twelve months				\$1,037,314,216	\$1,545,136,363	\$2,582,450,579	\$736,382,782	\$2,026,195,056	\$2,762,577,838

* Revised.

TREASURY FINANCING IN MARCH

Maturities of Treasury bills in March aggregated about \$900,000,000 as a result of the shortening of maturities of the bills sold last December and early January. In the four days starting with March 16, when income taxes became payable, a total of about \$600,000,000 bills matured and only \$150,000,000 new bills were issued during the week to refund the maturities. The balance was paid off out of income tax receipts which were in the record volume of \$3,082,627,146 during the month; a year ago March income tax receipts amounted to \$1,207,512,-

UNITED STATES TREASURY FINANCING DURING 1942

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Jan. 2	Jan. 7	71 days	\$51,000,000	\$50,230,000	99.940	*0.304%
Jan. 9	Jan. 14	91 days	\$34,094,000	\$34,047,000	99.970	*0.119%
Jan. 16	Jan. 21	91 days	\$51,585,000	\$50,330,000	99.950	*0.196%
Jan. 23	Jan. 28	91 days	\$71,501,000	\$70,074,000	99.942	*0.231%
Jan. 23	Jan. 15	9 1/2 years	\$1,013,839,300	\$1,013,839,300	100	2%
Jan. 1-31	Jan. 1	10-12 yrs.	\$1,074,029,308	\$1,074,029,308	a	a
Jan. 1-31	Jan. 1	12 years	\$4,865,000	\$4,865,000	100	2%
Jan. 1-31	Jan. 1	2 years	\$237,750,525	\$237,750,525	100	b
January total				\$2,931,165,133		
Jan. 30	Feb. 4	91 days	\$410,057,000	\$409,092,000	99.994	*0.220%
Feb. 6	Feb. 11	91 days	\$399,066,000	\$398,049,000	99.937	*0.250%
Feb. 13	Feb. 18	91 days	\$342,087,000	\$340,012,000	99.963	*0.263%
Feb. 20	Feb. 25	91 days	\$385,802,000	\$384,445,000	99.933	*0.266%
Feb. 13	Feb. 25	13 1/2 yrs.	\$4,096,698,550	\$4,096,698,550	100	2 1/2%
Feb. 1-28	Feb. 1	10-12 yrs.	\$710,837,192	\$710,837,192	a	a
Feb. 1-28	Feb. 1	12 years	\$3,825,000	\$3,825,000	100	2%
Feb. 1-28	Jan. 1	2 years	\$126,119,475	\$126,119,475	100	b
February total				\$2,953,713,867		
Feb. 27	Mar. 4	91 days	\$10,228,000	\$10,177,000	99.944	*0.222%
Mar. 6	Mar. 11	91 days	\$71,319,000	\$70,194,000	99.942	*0.229%
Mar. 13	Mar. 18	91 days	\$35,476,000	\$35,273,000	99.951	*0.195%
Mar. 20	Mar. 25	91 days	\$152,778,000	\$150,262,000	99.953	*0.203%
Mar. 1-31	Mar. 1	10-12 yrs.	\$61,506,282	\$61,506,282	a	a
Mar. 1-31	Jan. 1	12 years	\$2,230,000	\$2,230,000	100	2%
Mar. 1-31	Jan. 1	2 years	\$234,788,400	\$234,788,400	100	b
March total				\$1,402,730,682		
Total 3 months				\$7,287,609,682		

* Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. b Comprised of two separate issues, designated Treasury notes of tax series A-1943 and tax series B-1943; series A earn about 1.92% a year and series B, about 0.48%.

892. In the final week of the month the Treasury had no bills maturing but issued about \$150,000,000 for additional funds. At the close of March the Treasury had an aggregate working balance in the general fund of \$2,731,632,240 compared with \$2,801,641,371 a month earlier.

The volume of bills outstanding was reduced by \$350,000,000 during March and by \$100,000,000 in February. As a result there was a heavy demand for the bills offered last month evidenced by substantial oversubscriptions to each offering. There was also some reduction in yields, which dropped as low as 0.195% in the third week of the month from 0.266% in the final week of February.

In addition to bills the Treasury continued to sell defense bonds, tax anticipation notes and depositary bonds. The volume of defense bonds sold during the month dropped to \$564,506,282 from \$710,837,192 in February and the record high of \$1,074,029,308 in January.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 7	71-day Treas. bills	\$150,230,000	\$100,433,000	\$49,797,000
Jan. 14	91-day Treas. bills	\$150,047,000	\$100,207,000	\$49,840,000
Jan. 21	91-day Treas. bills	\$150,330,000	\$150,330,000	
Jan. 28	91-day Treas. bills	\$150,074,000	\$150,074,000	
Jan. 15	2% Treas. bonds	\$1,013,839,300	\$1,013,839,300	
Jan. 1	U. S. Savings bonds	\$1,074,029,308		\$1,074,029,308
June 1	Depository bonds	\$4,865,000		\$4,865,000
Jan. 1	Tax anticip'n notes	\$237,750,525		\$237,750,525
January total		\$2,931,165,133	\$1,514,883,300	\$1,416,281,833
Feb. 4	91-day Treas. bills	\$410,092,000	\$409,092,000	
Feb. 11	91-day Treas. bills	\$399,049,000	\$398,049,000	
Feb. 18	91-day Treas. bills	\$342,012,000	\$340,012,000	
Feb. 25	91-day Treas. bills	\$384,445,000	\$384,445,000	
Feb. 25	2 1/2% Treas. bonds	\$1,512,334,200		\$1,512,334,200
Feb. 1	U. S. Savings bonds	\$710,837,192		\$710,837,192
June 1	Depository bonds	\$3,825,000		\$3,825,000
Jan. 1	Tax anticip'n notes	\$126,119,475		\$126,119,475
February total		\$2,953,713,867	\$600,598,000	\$2,353,115,867
Mar. 4	91-day Treas. bills	\$10,177,000	\$10,177,000	
Mar. 11	91-day Treas. bills	\$70,194,000	\$70,194,000	
Mar. 18	91-day Treas. bills	\$35,273,000	\$35,273,000	
Mar. 25	91-day Treas. bills	\$150,262,000	\$150,262,000	
Mar. 1	U. S. Savings bonds	\$61,506,282		\$61,506,282
June 1	Depository bonds	\$2,230,000		\$2,230,000
Jan. 1	Tax anticip'n notes	\$234,788,400		\$234,788,400
March total		\$1,402,730,682	\$450,944,000	\$951,786,682
Total 3 months		\$7,287,609,682	\$2,566,425,300	\$4,721,184,382

* INTRA-GOVERNMENT FINANCING

1942	Issued	Retired	Net Issued
January—			
Certificates	\$78,100,000	\$38,850,000	\$39,250,000
Notes	63,197,000	20,842,000	42,355,000
January total	141,297,000	59,692,000	81,605,000
February—			
Certificates	157,000,000	5,000,000	152,000,000
Notes	5,537,000	28,730,000	x25,193,000
February total	160,537,000	33,730,000	126,807,000
March—			
Certificates	7,000,000	20,100,000	x13,100,000
Notes	183,352,000	26,925,000	156,427,000
March total	190,352,000	47,025,000	143,327,000
Total 3 months	492,186,000	140,447,000	351,739,000

* Comprised sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation. x Net retired.

In the comprehensive tables on the following pages we compare the March and the three months' figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison.

Along with the full-page tables, we give complete details of the capital flotations during March, including every issue of any kind brought out in that month.

Details of New Capital Flotations During March, 1942

LONG-TERM BONDS AND NOTES (ISSUES MATURING NOT LATER THAN FIVE YEARS)

RAILROADS

*\$2,830,000 Southern Pacific Co. 2 1/2% equipment trust certificates, due 1943-1952. Purpose, purchase of new equipment. Certificates awarded on bid of 100,000 to Salomon Bros. & Hutzler; Dick & Merle Smith, and Stroud & Co., Inc. Last five maturities reoffered at prices to yield from 2.35% for 1948 maturity to 2.90% for 1952 maturity.

PUBLIC UTILITIES

*\$350,000 California Water Service Co. 1st mtge. 4% bonds, series B, due May 1, 1961. Purpose, plant extension. Price, 106.5%. Sold privately to Northwestern Mutual Life Insurance Co. of Iowa.

*\$3,850,000 Louisville Transmission Corp. 25-year 1st mtge. sinking fund 3 1/2% bonds, due March 1, 1967. Purpose, finance construction of transmission line. Price, par. Sold privately through competitive bidding to Northwestern Mutual Life Insurance Co.

\$2,500,000 Pennsylvania Electric Co. 1st mtge. bonds, 3 1/2% series due 1972. Purpose, refunding (\$2,235,800). Pay bank note, &c. (\$264,200). Price, \$103 1/2 and interest. Offered by Mellon Securities Corp.; The First Boston Corp.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Lazard Freres & Co.; Shields & Co.; White, Weld & Co.; Eastman, Dillon & Co.; Harris, Hall & Co. (Inc.); W. C. Lantley & Co.; Coffin & Burr, Inc.; F. S. Moseley & Co.; Tucker, Anthony & Co.; Hornblower & Weeks; Merrill Lynch, Pierce, Fenner & Beane; Moore, Leonard & Lynch; Newton Abbe & Co.; Singer, Deane & Scribner; First of Michigan Corp., and Starkweather & Co.

*\$1,386,000 Philadelphia Transportation Co. equipment trust certificates, series D. Purpose, purchase of equipment. Sold privately to Philadelphia financial institutions.

\$10,000,000 Union Electric Co. of Missouri 1st mtge. & coll. trust bonds, 3 1/2% series due 1971. Purpose, construction. Price, 109 1/4 and interest. Offered by Lehman Brothers; Bear, Stearns & Co.; Blair & Co., Inc.; Hemphill, Noyes & Co.; Laurence M. Marks & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Hallgarten & Co.; Swiss American Corp.; Francis Bro. & Co.; Arthur Perry & Co., Inc., and I. M. Simon & Co.

\$48,086,000

OTHER INDUSTRIAL AND MANUFACTURING

*\$6,900,000 Mead Corp. 1st mtge. 3 1/2% serial bonds maturing semi-annually Oct. 15, 1945 to April 15, 1955. Purpose, refunding. Sold privately to Northwestern Mutual Life Insurance Co., Mutual Life Insurance Co. of New York, Massachusetts Life Insurance Co., and Sun Life Assurance Co. of Canada.

\$1,000,000 National Oil Products Co. 3 1/2% sinking fund debentures due April 1, 1957. Purpose, redeem notes payable; working capital. Price, 102 1/2 and interest. Offered by Jackson & Curtis; Schwabacher & Co., and Kibben, McCormick & Co.

\$15,000,000 Schenley Distillers Corp. 10-year 4% sinking fund debentures, due March 1, 1952. Purpose, pay notes payable. Price, 100 and interest. Offered by Mellon Securities Corp.; A. C. Allyn & Co., Inc.; Blair & Co., Inc.; Blyth & Co., Inc.; Alex. Brown & Sons; Curtis, House & Co.; Dillon, Read & Co.; Emanuel & Co.; Eastbrook & Co.; First Boston Corp.; Hallgarten & Co.; Harris, Hall & Co. (Inc.); Hawley, Shepard & Co.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; Jackson & Curtis; Johnson, Lane, Space & Co., Inc.; Kibben, McCormick & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; McDonald-Coolidge & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; The Ohio Co.; Paine, Webber & Co.; Parrish & Co.; Reinholdt & Gardner; Riter & Co.; E. H. Rollins & Sons, Inc.; Schwabacher & Co.; Singer, Deane & Scribner; Stein Bros. & Boyce; Stern Brothers & Co.; Stone & Webster and Blodgett, Inc.; Stroud & Co., Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Wertheim & Co., and Whiting, Weeks & Stubbs, Inc.

\$22,000,000

OIL

*\$18,000,000 Consolidated Oil Corp. 1-15 year 1st preferred ship mtge. serial notes, due annually, Feb. 1, 1943 to Feb. 1, 1957 (average interest rate 2.80%). Purpose, construction of marine equipment. Sold privately to seven banks and three insurance companies.

LAND, BUILDING, &c.

\$166,000 Roman Catholic Bishop of Mobile and Missionary Servants of Most Blessed Trinity direct obligation 3% serial bonds, due 1943-1952. Purpose, refunding. Price, 100-101, according to maturity. Offered by Weil & Arnold.

63,500 St. Paul's Catholic Church, Akron, Ohio. 1st mtge. 3% serial real estate bonds due Feb. 15, 1943-1952. Purpose, refunding. Offered by Dempsey-Tegeler & Co.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

\$30,175,000 Federal Intermediate Credit Banks consolidated debentures dated April 1, 1942—\$12,445,000 0.60% due Oct. 1, 1942, and \$17,730,000 0.70% due Jan. 2, 1943. Purpose, \$21,315,000 refunding \$8,860,000 new capital. Price, par. Offered by Charles K. Dunn, New York, New York, fiscal agent.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE THREE MONTHS ENDED MARCH 31 FOR FIVE YEARS

	1943			1941			1940			1939			1938		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
3 MONTHS ENDED MARCH 31															
Long-Term Bonds and Notes															
Railroads	19,300,000	119,510,800	138,810,800	51,525,000	38,508,000	90,033,000	55,493,000	64,235,000	119,728,000	30,135,000	12,000,000	42,135,000	10,000,000	2,235,000	12,235,000
Public utilities	41,820,200	2,000,000	43,820,200	31,147,750	3,498,000	34,645,750	174,534,550	205,982,800	380,517,350	7,518,943	107,688,057	115,207,000	10,000,000	90,788,810	100,788,810
Iron, steel, coal, copper, &c.	2,000,000		2,000,000	3,000,000	3,498,000	6,498,000	3,000,000	3,498,000	6,498,000	3,000,000	3,498,000	6,498,000	3,000,000	3,498,000	6,498,000
Equipment and accessories	20,000,000	6,498,140	26,498,140	2,992,800	4,150,000	7,142,800	10,500,000	13,725,000	24,225,000	23,422,107	18,977,863	42,400,000	205,000	8,090,000	205,000
Other industrial and manufacturing	36,374,500	12,625,500	48,999,500	3,353,000	66,822,000	70,175,000	10,000,000	10,000,000	20,000,000	1,005,000	936,000	1,941,000	757,000	43,000,000	43,757,000
Land, buildings, &c.	1,800,000	1,200,500	3,000,500	326,000	17,968,000	18,294,000	450,000	1,355,000	1,805,000	1,000,000	936,000	1,936,000	400,000	1,250,000	1,650,000
Rubber	95,000		95,000	15,846,105	21,058,895	36,905,000	23,132,070	29,467,930	52,600,000	500,000	1,750,000	2,250,000	890,000	400,000	1,290,000
Inv. trusts, trading, holding, &c.	2,150,000		2,150,000	131,170,905	544,482,895	675,653,800	386,351,082	464,602,300	850,953,382	67,081,140	1,750,000	2,421,140	1,250,000	380,000	1,630,000
Miscellaneous	123,540,560	139,835,940	263,376,500	15,967,000	17,373,000	33,340,000	68,251,218	86,462,300	154,713,518	2,600,000	7,000,000	9,600,000	2,000,000	2,000,000	4,000,000
Short-Term Bonds and Notes															
Railroads	36,322,000	1,120,224	37,442,224	4,774,940	49,288,555	54,063,495	3,123,309	50,031,351	53,154,660	1,628,000	35,029,000	36,657,000	1,000,000	1,000,000	2,000,000
Public utilities	78,142,866		78,142,866	51,525,000	63,508,000	115,033,000	585,000	585,000	585,000	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000
Iron, steel, coal, copper, &c.	2,000,000		2,000,000	3,000,000	3,498,000	6,498,000	3,000,000	3,498,000	6,498,000	3,000,000	3,498,000	6,498,000	3,000,000	3,498,000	6,498,000
Equipment and accessories	37,639,400	15,000,000	52,639,400	2,992,800	4,150,000	7,142,800	2,992,800	4,150,000	7,142,800	2,992,800	4,150,000	7,142,800	2,992,800	4,150,000	7,142,800
Other industrial and manufacturing	15,000,000	2,535,320	17,535,320	3,353,000	66,822,000	70,175,000	10,000,000	10,000,000	20,000,000	1,005,000	936,000	1,941,000	757,000	43,000,000	43,757,000
Land, buildings, &c.	2,535,320	1,200,500	3,735,820	326,000	17,968,000	18,294,000	450,000	1,355,000	1,805,000	1,000,000	936,000	1,936,000	400,000	1,250,000	1,650,000
Rubber	95,000		95,000	15,846,105	21,058,895	36,905,000	23,132,070	29,467,930	52,600,000	500,000	1,750,000	2,250,000	890,000	400,000	1,290,000
Inv. trusts, trading, holding, &c.	2,150,000		2,150,000	131,170,905	544,482,895	675,653,800	386,351,082	464,602,300	850,953,382	67,081,140	1,750,000	2,421,140	1,250,000	380,000	1,630,000
Miscellaneous	91,889,261	1,120,224	93,009,485	15,967,000	17,373,000	33,340,000	68,251,218	86,462,300	154,713,518	2,600,000	7,000,000	9,600,000	2,000,000	2,000,000	4,000,000
Total	36,322,000	1,120,224	37,442,224	4,774,940	49,288,555	54,063,495	3,123,309	50,031,351	53,154,660	1,628,000	35,029,000	36,657,000	1,000,000	1,000,000	2,000,000
Stocks															
Railroads	19,300,000	119,510,800	138,810,800	51,525,000	38,508,000	90,033,000	55,493,000	64,235,000	119,728,000	30,135,000	12,000,000	42,135,000	10,000,000	2,235,000	12,235,000
Public utilities	41,820,200	2,000,000	43,820,200	31,147,750	3,498,000	34,645,750	174,534,550	205,982,800	380,517,350	7,518,943	107,688,057	115,207,000	10,000,000	90,788,810	100,788,810
Iron, steel, coal, copper, &c.	2,000,000		2,000,000	3,000,000	3,498,000	6,498,000	3,000,000	3,498,000	6,498,000	3,000,000	3,498,000	6,498,000	3,000,000	3,498,000	6,498,000
Equipment and accessories	20,000,000	6,498,140	26,498,140	2,992,800	4,150,000	7,142,800	10,500,000	13,725,000	24,225,000	23,422,107	18,977,863	42,400,000	205,000	8,090,000	205,000
Other industrial and manufacturing	36,374,500	12,625,500	48,999,500	3,353,000	66,822,000	70,175,000	10,000,000	10,000,000	20,000,000	1,005,000	936,000	1,941,000	757,000	43,000,000	43,757,000
Land, buildings, &c.	1,800,000	1,200,500	3,000,500	326,000	17,968,000	18,294,000	450,000	1,355,000	1,805,000	1,000,000	936,000	1,936,000	400,000	1,250,000	1,650,000
Rubber	95,000		95,000	15,846,105	21,058,895	36,905,000	23,132,070	29,467,930	52,600,000	500,000	1,750,000	2,250,000	890,000	400,000	1,290,000
Inv. trusts, trading, holding, &c.	2,150,000		2,150,000	131,170,905	544,482,895	675,653,800	386,351,082	464,602,300	850,953,382	67,081,140	1,750,000	2,421,140	1,250,000	380,000	1,630,000
Miscellaneous	123,540,560	139,835,940	263,376,500	15,967,000	17,373,000	33,340,000	68,251,218	86,462,300	154,713,518	2,600,000	7,000,000	9,600,000	2,000,000	2,000,000	4,000,000
Total	19,300,000	119,510,800	138,810,800	51,525,000	38,508,000	90,033,000	55,493,000	64,235,000	119,728,000	30,135,000	12,000,000	42,135,000	10,000,000	2,235,000	12,235,000

ISSUES NOT REPRESENTING NEW FINANCING

\$3,703,876 **American Airlines, Inc.**, 93,769 shares of common stock (par \$10). Price, \$39½ per share. Offered by Emanuel & Co. and Lehman Brothers.

500,000 **American Tobacco Co.**, 5,000 shares of 6% pref. stock (par \$100). Price, \$124¼ per share. Offered by Allen & Co.

500,000 **American Tobacco Co.**, 5,000 shares of 6% pref. stock (par \$100). Price, \$125 per share. Offered by Clark, Dodge & Co.

50,000 **Carolina Central RR.**, 1st consol. 4s. due 1949. Price, 56¼. Offered by Stroud & Co. and Van Tuijl & Abbe.

154,000 **Commercial Investment Trust Corp.**, 7,000 shares of common stock (no par). Price, \$22 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

188,750 **Continental Insurance Co.**, 2,500 shares of capital stock (par \$2.50). Price, \$35½ per share. Originated with Kidder, Peabody & Co.

\$693,454 **Davison Chemical Co.**, 67,654 shares of common stock (par \$1). Price, \$10¼ per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

1130,150 **Fidelity Phenix Fire Insurance Co.**, 3,800 shares of capital stock (par \$2.50). Price, \$34¼ per share. Originated with Grant, Keen & Co.

1118,500 **(G. C.) Murphy Co.**, 2,000 shares of common stock (no par). Price, \$59¼ per share. Originated with Merrill Lynch, Pierce, Fenner & Beane.

411,420 **National Distillers Products Corp.**, 20,571 shares of common stock (no par). Price, \$20 per share. Offered by Wertheim & Co.

180,000 **Pacific Gas & Electric Co.**, 10,000 shares of common stock (par \$25). Price, \$18 per share. Offered by Blyth & Co., Inc.

1,261,581 **Pan American Airways Corp.**, 88,532 shares of capital stock (par \$5). Price, \$14¼ per share. Offered by Hornblower & Weeks and Lehman Brothers.

160,390 **Radio Corp. of America**, 1,220 shares of \$3.50 1st pref. stock (no par). Price, \$49½ per share. Originated with E. F. Hutton & Co.

\$398,475 **Spencer Kellogg & Sons, Inc.**, 20,700 shares of capital stock (no par). Price, \$19¼ per share. Originated with Farnstock & Co.

1100,500 **United Gas Improvement Co.**, 1,000 shares of \$5 pref. stock (no par). Price, \$100¼ per share. Originated with Merrill Lynch, Pierce, Fenner & Beane.

279,500 **York Corrugating Co.**, 43,000 shares of common stock (par \$1). Price, \$6.50 per share. Offered by John Nickerson & Co., Inc.

\$8,630,596

* Indicates issues placed privately. † Indicates issues sold under "special offerings" on the New York Stock Exchange.

Complete Public Debt Of The United States

(Continued from Page 1470)

CONTINGENT LIABILITIES OF THE UNITED STATES, OCT. 31, 1941
Compiled from Latest Reports Received by the Treasury

Detail	Amount of Contingent Liability			
	Principal	Matured Interest a	Total	
	\$	\$	\$	\$
Guaranteed by U. S.				
Unmatured Obligations—				
Commodity Credit Corp.:—				
1% notes, series E, 1941—	204,241,000	841	204,241,841	
¾% notes, series F, 1943—	289,458,000	486	289,458,486	
1½% notes, series G, 1945—	411,596,000	—	411,596,000	
	905,295,000	1,326		905,296,326
Federal Farm Mtge. Corp.:—				
3% bonds of 1944-49—	835,085,600	540,983	835,626,583	
3½% bonds of 1944-64—	94,678,600	227,442	94,906,042	
3% bonds of 1942-47—	236,476,200	243,157	236,719,357	
2½% bonds of 1942-47—	103,147,500	37,553	103,185,053	
	1,269,387,900	1,049,135	—	1,270,437,035
Federal Housing Admin.:—				
Mutual Mtge. Ins. Fund:—				
3% debts., series A—	5,963,305	63	5,963,368	
2½% debts., series B—	409,350	—	409,350	
Uncalled—	1,570,700	—	1,570,700	
2½% debts., series B—	45,900	—	45,900	
Sixth called—	10,209,950	—	10,209,950	
Housing Insurance Fund:—				
2½% debts., series C—	—	—	—	—
2½% debts., series D—	—	—	—	—
	18,199,205	63	—	18,199,268
Home Owners' Loan Corp.:—				
3% bonds, ser. A, 1944-52—	778,578,200	714,323	779,292,523	
2½% bds., ser. G, 1942-44—	875,438,625	129,551	875,568,176	
1½% bds., ser. M, '45-47—	754,904,025	26,641	754,930,666	
	2,408,920,850	870,514	—	2,409,791,364
Reconstruction Fin. Corp.:—				
¾% notes, series P—	299,839,000	—	299,839,000	
¾% notes, series R—	310,090,000	633	310,090,633	
1% notes, series S—	275,868,000	3,004	275,871,004	
¾% notes, series U—	319,895,000	19,953	319,914,953	
1½% notes, series V—	324,397,000	1,414	324,398,414	
1% notes, series W—	571,363,000	30,429	571,393,429	
	2,101,452,000	55,433	—	2,101,507,433
Tennessee Valley Authority:				
U. S. Housing Authority:				
1½% notes, ser. B, 1944—	114,157,000	6,454	114,163,454	
¾% notes, series E, 1941—	112,099,000	223	112,099,223	
	226,256,000	6,677	—	226,262,677
U. S. Maritime Commission:				
	6,929,510,955	1,983,147	—	6,931,494,103
Total unsecured securities.				
Matured Obligations—				
Commodity Credit Corp.:—				
¾% notes, series D, 1941—	145,000	194	—	145,194
Federal Farm Mtge. Corp.:—				
1½% bonds of 1939—	77,200	245	—	77,445
Federal Housing Admin.:—				
Mutual Mtge. Ins. Fund:—				
2½% debts., series B—	16,450	226	16,676	
Fourth called—	65,050	894	65,944	
Fifth called—	81,500	1,120	—	82,620
Home Owners' Loan Corp.:—				
4% bonds of 1933-51—	7,052,450	12,566	12,566	
2½% bds., ser. B, 1939-49—	50,000	3,520	7,381,132	
2% bonds, series E, 1938—	36,075	685	53,520	
1½% bonds, ser. F, 1939—	84,400	140	36,760	
¾% bonds, ser. K, 1940—	455,300	1,433	84,540	
¾% bonds, series L, 1941—	—	—	456,733	
	7,678,225	347,026	—	8,025,251
Reconstruction Fin. Corp.:—				
¾% notes, series N—	28,000	83	—	28,083
	8,009,925	348,668	—	8,358,593
Total matured securities				
Total, based on guarantees.	6,937,520,880	2,331,816	—	6,939,852,696
On Credit of United States:				
Secretary of Agriculture—				
Postal Savings System—				
Funds due depositors—	1,314,693,896	37,269,256	—	1,351,963,146
Canal Zone Postal Savings System—Funds due dep.	4,207,210	58,121	—	4,265,331
Tennessee Valley Authority:				
2½% bonds, series A—	3,000,000	—	3,000,000	
2½% bonds, series B—	5,300,000	—	5,300,000	
	18,300,000	—	—	8,300,000
Total, based on credit of the United States.	1,327,201,106	37,327,371	—	1,364,528,478
Other Obligations—				
Fed. Res. notes (face amt.).	—	—	—	17,417,174.167

Sterling Exchange

The market for sterling exchange is steady in quiet trading. Bankers' sight has ranged this week between 4.03¼ and 4.03¾, compared with 4.03¼ to 4.03¾ last week. Cable transfers have held unchanged from last week, ranging between 4.03½ and 4.04.

Official rates quoted by the Bank of England continue unchanged: New York, \$4.02½-\$4.03½; Canada, 4.43-4.47 (Canadian official, 90.09¢-90.91¢ per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442.

In London, exchange is not quoted on Germany, Italy, or any of the invaded European countries. Exchange on China and Japan has been suspended by Government order since July 26. In New York, exchange on these countries was similarly suspended, but trading in the Shanghai yuan was resumed on Aug. 4 under special Treasury license.

Refinery Operations Off On Transportation Bottleneck

The curtailed volume of gasoline and other refined products consumption in the populous East Coast area resulting from the war transportation bottleneck was felt in refinery activities during the initial week of April, operations dropping to the lowest point in months. The American Petroleum Institute report showed operations at 75% of capacity, off 3.3 points with daily average runs of crude oil to stills dropping 152,000 barrels to 3,515,000 barrels.

Although gasoline inventories on the East Coast reversed their recent trend to show a small gain as did holdings of heavy fuel oils, the nation's stocks of finished and unfinished motor fuel showed a decline of 475,000 barrels to 105,149,000 barrels in reflection of curtailed refinery operations. The loss also reflected in part the running of more fuel oil by refineries in accordance with the wishes of the Office of Petroleum Coordination.

Two shutdown days during the April 4 week in Texas sent output for the Lone Star State off 364,000 barrels. This development was the major factor in the slump in the nation's daily average flow of crude oil for the week of 401,550 barrels to 3,418,300 barrels. This compared with April demand of 3,666,000 barrels estimated by the United States Bureau of Mines.

Comparative Public Debt Statement

(On the basis of daily Treasury statements)

Date	Gross Public Debt		
	Amount	Per Capita	Computed Int. Rate %
Mar. 31, 1917—Pre-war debt.....	\$ 1,282,044,346.28	12.36	2.395
Aug. 31, 1919—Highest war debt.....	26,596,701,648.01	250.18	4.194
Dec. 31, 1930—Lowest post-war debt.....	16,026,087,087.07	129.66	3.750
Mar. 31, 1941—A year ago.....	47,172,888,619.22	435.96	2.529
Feb. 28, 1942—Last month.....	62,380,505,166.43	546.34	2.404
Mar. 31, 1942—This month.....	62,410,288,420.28	546.57	2.426

Date	Obligations of Governmental Agencies Guaranteed by the United States			General Fund Balance *
	Unmatured Principal \$	Computed Int. Rate %	Matured Principal and Interest \$	
Mar. 31, 1917—Pre-war debt.....	\$	%	\$	\$ 74,216,460.95
Aug. 31, 1919—Highest war debt.....				1,118,109,534.76
Dec. 31, 1930—Lowest post-war debt.....				306,803,319.55
Mar. 31, 1942—A year ago.....	5,901,623,205.28	1.886	10,982,325.00	2,714,999,489.40
Feb. 28, 1942—Last month.....	5,567,189,605.28	1.879	10,338,525.00	3,561,829,086.62
Mar. 31, 1942—This month.....	5,666,200,255.28	1.878	10,353,350.00	3,492,504,029.24

* Revised. b Subject to revision. c Computed on interest-bearing debt. d Does not include obligations owned by the Treasury. e Cash is held by the Treasurer of the United States for the payment of outstanding matured principal of guaranteed obligations and is included in the general fund balance.

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abitibi Power & Paper Co., Ltd. — Stock Exchange Ruling—

The New York Stock Exchange has received notice that pursuant to order of the Supreme Court of Ontario payment of \$100 in Canadian funds on account of the principal of each \$1,000 first mortgage gold bond, series A, 5%, due 1953 will be made on or after April 15, 1942, on presentation of bonds for stamping at the office of City Bank Farmers Trust Co.

The following notice relative to residents of the United States of America will accompany the checks:

"Residents of the United States are entitled under Regulations of the Foreign Exchange Control Board (Canada) to obtain United States dollars in settlement of checks marked 'F.E.C.B.-Div. 11-2-283,' and conversion may be made at the Control Board rate at a Canadian branch of any Canadian chartered bank. If you desire to take advantage of this rate, which is today 11% premium (approximately \$90.09 U. S. for \$100 Canadian), your check may be sent to the agency of The Royal Bank of Canada, 68 William St., New York, which will remit to you or to your banker in United States dollars at the Control Board rate current on the day of receipt, less a small handling charge."

The Exchange directs that the bonds dealt in as "stamped bondholder's claim partly paid," be quoted ex the above payment of \$100 in Canadian funds per \$1,000 bond on Wednesday, April 15, 1942:

That beginning Wednesday, April 15, 1942, Exchange contracts in the bonds may be made as follows:

"Stamped as to payments of \$130 and \$100 in Canadian funds a/c of principal";

"Plain";

That bids and offers shall be considered as being for bonds "stamped as to payments of \$130 and \$100 in Canadian funds a/c of principal" unless otherwise specified at the time of contract;

That bids and offers in bonds "stamped as to payments of \$130 and \$100 in Canadian funds a/c of principal" shall be made on the basis of a percentage of the original principal amount of the bond (\$1,000); and

That the bonds shall continue to be dealt in "flat," and to be a delivery must carry the June 1, 1932, and subsequent coupons.

Hearing On Sale—

Chief Justice R. S. Robertson, after hearing an application on behalf of the liquidator for leave to appeal to the Judicial Committee of the Privy Council against a judgment upholding a judgment of the Ontario Appellate Court of Justice Middleton ordering that the assets of company be sold, decided to refer the matter to the whole Court of Appeal. The hearing was scheduled for April 10.—V. 155, p. 1207.

Alabama, Tennessee & Northern RR.—Reorganization Modified—

The ICC in a supplemental report, issued early in March, modified the plan of reorganization approved June 25, 1941, in the following particulars:

Interest on Note of the Finance Corporation.—The right of the Finance Corporation to collect the earnings on the income bonds and common stock to be deposited as collateral on the note to be issued to that corporation for its claim is not changed but any income in excess of the amount necessary to pay all unpaid interest at the full rate of 4% for the then current year and for all previous years shall be applied by the Finance Corporation to the reduction of the principal amount of the note.

Right to Withdraw Collateral.—The provision that the reorganized company shall have the right to withdraw collateral in proportion to payments made in reduction of the principal amount of the note to be issued to the Finance Corporation for its claim is eliminated from the plan.

Effective Date.—The effective date of the plan is changed from Jan. 1, 1941, to Jan. 1, 1942.

New Money.—The amount of new money to be borrowed is limited to \$261,797, for which 4% notes would be issued, the amount borrowed to be repaid over a period of five years, with the right to make additional principal payments on any semi-annual interest payment date and to be secured in the same manner and to the same extent as the new first mortgage bonds provided for in the plan or by a pledge of an equal face amount of new first mortgage bonds.

Limitation of Amount of New First Mortgage Bonds.—As long as any of the notes issued for new money are outstanding the maximum principal amount of new first mortgage bonds which may be outstanding at any one time, in addition to such bonds as may be pledged as security for the notes shall not exceed \$350,000 and no first mortgage bonds shall be issued without the prior consent of the holders of the notes as long as any of the notes are outstanding.

Additions and Betterments.—During the five years following the effective date, in addition to the amounts paid into the capital fund under the plan, \$75,000 of available net income (not exceeding \$35,000 in any one year) may be used for additions and betterments in the discretion of the board of directors and such amount shall be deducted from available net income for the purpose of determining what, if any, interest shall be mandatorily payable on the income bonds.

Reorganization Committee.—The new money will be furnished by private parties, and such parties, instead of the Finance Corporation, are allowed to nominate one member of the reorganization committee.

Sinking Fund Payments.—The provision for sinking fund payments on first mortgage is changed by increasing the annual rate from ½ of 1%

to 1% of the principal of the bonds.

Clarifying Amendments.—Some minor clarifying amendments are made at the suggestion of the Finance Corporation.

Under the plan the new capital structure of the reorganized company and the new annual charges will be substantially as follows:

	Principal Amount	Annual Charges
First mortgage bonds or note secured by such bonds.....	\$261,797	\$10,472
Sinking fund on bonds securing notes.....	-----	2,618
Payments to capital fund.....	-----	*25,000
Additions and betterments, average annual payment for five years.....	-----	15,000
Second mortgage income bonds.....	\$1,719,084	77,359
Common stock.....	\$1,594,119	-----
Total.....	\$3,575,000	\$130,449

*2½% of railway operating revenues (\$1,000,000 estimated). †Technically, however, on reorganization the capital structure would be represented by the \$261,797 of first mortgage bonds or note secured thereby, the \$271,407 contingent interest note, the \$1,371,459 of second mortgage income bonds actually to be outstanding in the hands of the public, and the \$1,246,494 of common stock to be outstanding, total \$3,151,157. ‡Including \$347,625 to be pledged as part security for a contingent interest note of \$271,407 to be given to the Reconstruction Finance Corporation. §No par value but taken at \$100 a share, including \$347,625 to be pledged as part security for the \$271,407 note to be given to the Finance Corporation.—V. 153, p. 234.

All American Aviation, Inc.—New Vice Presidents—

Harry R. Stringer has been appointed a Vice-President in charge of traffic advertising and public relations. Major H. R. Baxley has been named Vice-President in charge of operations.—V. 154, p. 1725.

Allied Owners Corp.—Tenders Sought—

The Manufacturers Trust Co., trustee, 55 Broad St., N. Y. City, will until 3 P. M. (EWT) on May 6 receive bids for the sale to it of first lien cumulative income bonds due July 1, 1958, at prices not exceeding par and interest, up to an amount sufficient to exhaust an additional \$186,799.04. Bonds accepted are to be delivered on May 15, 1942, on which date interest on such bonds will cease. See also V. 155, p. 1207.

Almanor RR.—Acquisition and Stock—

The ICC on March 19 issued a certificate authorizing acquisition and operation by the company of a line of railroad formerly owned by the Red River Lumber Co., in Plumas County, Calif., and authorized the company to issue at par not exceeding \$120,000 of capital stock (par \$100), in connection with the acquisition of the line of road mentioned, and for other corporate purposes.

Company on Nov. 25, 1941, applied for authority to acquire and operate a line of railroad extending westwardly from a connection with a line of the Western Pacific RR. at Clear Creek Junction to Chester, approximately 13 miles of main line and 1.11 miles of switching or side tracks, in Plumas County, Calif., and to issue \$147,900 of capital stock (par \$100).

The company was incorporated Sept. 25, 1941, in California, with an authorized capital stock of 1,500 shares (par \$100) for the purpose of acquiring and operating the line in question.

The line was constructed by the Red River Lumber Co. between 1916 and 1931, to transport logs to its mill at Westwood, Calif., a station on the Western Pacific near the eastern terminus of the line.

The chief purpose of the proposed acquisition and operation is to provide a means of transportation from Chester, particularly on shipments of lumber and other forest products. The area adjacent to Chester has an estimated supply of merchantable timber to insure production at the rate of 30,000,000 feet a year for more than 50 years. Approximately 71% of the timberlands is owned by a California corporation and more than one-half of the remaining timber belongs to the U. S. Government.

American Car & Foundry Co.—Preferred Dividend—

The directors have declared a dividend of \$1.75 per share on the 7% non-cumulative preferred stock, par \$100, payable out of earnings of the current fiscal year on April 21 to holders of record April 14. A similar distribution was made on this issue on Oct. 1 and Dec. 31, last, as against \$2.04 on Aug. 29, 1941, and \$1.75 each on April 19 and July 7, 1941.

Common Dividend Restrained—

Henry T. Kays, Vice-Chancellor, on April 7 ruled that the company must pay dividends on its 289,450 shares of non-cumulative preferred stock out of earnings for the years 1936 and 1938 before it can pay the common dividend of \$1 per share declared on July 10, last (see V. 153, p. 235). The court held that the preferred stock was entitled to \$3.89 per share in 1938, instead of the \$2.60 paid and ordered payment of the difference of \$1.29.

Charles J. Hardy, President of the company, in a letter to stockholders on April 8 announced that an appeal will be taken from the Chancery Court of New Jersey decision enjoining common dividends until certain payments have been made on preferred stock for the years 1936 and 1938.

Mr. Hardy states: "Under the court's ruling as it now stands, the company, until the proceedings before the master have been concluded, will be unable to determine the precise amount of dividends which will be payable on the preferred stock, and the company is not permitted to pay the dividend on the common stock until it shall have paid or provided for, for 1936, the amount of dividends, if any, on the preferred stock resulting from the master's determination and for 1938 the said \$1.29 a share on the preferred stock."

"Obviously, the question involved affects the dividend rights, not only of the holders of our preferred shares but as well those of the holders of our common shares. That such rights may be clarified and authoritatively determined, your company has concluded, in the interests of both classes of its stock, promptly to appeal from the court's ruling and to have such appeal decided at the earliest possible date."

Receives Order—

Charles J. Hardy, President, announces receipt by this company of an order from the Duluth, Missabe & Iron Range Ry. for 500 75-ton steel ore cars.—V. 155, p. 1301.

American Central Manufacturing Corp.—Earnings—

	1942	1941
Quarter Ended Feb. 28—		
Net profit after charges and Federal taxes.....	\$217,929	*\$145,059
*Deficit.—V. 155, p. 1401.		

American Commercial Alcohol Corp.—To Merge With Subsidiary and Dissolve—

The stockholders on April 7 approved a plan of reorganization which provides for the exchange of common stock (\$20 par) of this corporation, share for share, for common stock (\$20 par) of The American Distilling Co. (wholly owned subsidiary of the corporation), and thereafter the dissolution of the American Corp.—V. 155, p. 1401.

(The) American Distilling Co. — Acquires Through Merger its Parent Company—

See American Commercial Alcohol Corp., above.—V. 155, p. 1115.

American European Securities Co.—Earnings—

	1942	1941	1940	1939
3 Mos. End. Mar. 31—				
Cash dividends.....	\$118,400	\$161,800	\$106,843	\$93,863
Int. rec'd or accrued.....	35,177	37,858	37,363	37,088
Total.....	\$153,577	\$199,658	\$144,205	\$130,950
Exps., incl. miscel. tax.....	7,644	4,943	7,498	14,269
Deduct. int. paid or accrued.....	10,000	25,101	25,187	39,644
Net income.....	*\$135,934	\$169,614	\$111,520	\$77,037

*Computed without regard to net-loss on sales of securities in the amount of \$192,429 which was charged to "reserve for possible losses on sales of securities." The actual cost of the securities, identified by stock certificates and bonds delivered against sales, was used to determine gains and losses on securities sold.

Balance Sheet March 31		
	1942	1941
Assets—		
Cash.....	\$472,831	\$75,459
Investment securities:		
Stocks.....	9,714,040	10,799,612
Bonds.....	1,822,842	1,920,590
Accrued interest.....	30,434	29,057
Total.....	\$12,040,146	\$12,824,718
Liabilities—		
*Preferred stock.....	\$5,000,000	\$5,000,000
†Common stock.....	354,500	354,500
‡Option warrants.....	615	615
Funded debt.....	1,900,000	2,008,000
Secured bank loan.....	100,000	-----
Interest on funded debt.....	4,370	29,287
Accrued taxes.....	1,108	5,888
Accounts payable.....	2,489,520	3,334,893
Res. for poss. loss on sale of secur.....	2,061,595	2,061,595
Capital surplus.....	128,363	29,982
†Surplus.....		
Total.....	\$12,040,146	\$12,824,718

*Represented by 50,000 shares of no par \$6 cum. stock. †Represented by 354,500 shares of no par value. ‡There are issued and outstanding option warrants entitling the holders to purchase at any time without limit 20,500 shares of common stock at a price of \$12.50 per share. §Since June 30, 1939.—V. 155, p. 257.

American Sugar Refining Co.—Annual Report—

Company in its report for 1941 shows consolidated net income of \$5,417,513, equal after preferred dividends to \$5.04 a share on the (Continued on page 1502)

READING COMPANY

Forty-Fourth Annual Report—For the Year Ended December 31, 1941

Philadelphia, Pa., March 24, 1942.

To the Stockholders of Reading Company:

The Board of Directors submits herewith its 44th Annual Report of the operations and affairs of the Company for the year ended December 31, 1941:

	1941	1940	Increase or Decrease	%
Average miles of road operated	1,435.37	1,448.69	13.32	9%
Receipts from the transportation of anthracite and bituminous coal, merchandise, passengers, etc.	\$79,566,095	\$63,797,976	\$15,768,119	25%
Cost of operating the railroad and maintaining the property	52,921,507	44,051,977	8,869,530	20%
Net Revenues	\$26,644,588	\$19,745,999	\$6,898,589	35%
Federal, State and other taxes	9,318,064	5,540,321	3,777,743	68%
Payments to other companies in excess of receipts from such companies for hire of equipment and use of joint facilities	1,173,985	744,872	429,113	58%
Net Railway Operating Income	\$16,152,539	\$13,460,806	\$2,691,733	20%
Income from investment in securities, property rentals and other items	1,940,922	1,995,481	54,559	3%
Miscellaneous income deductions	747,997	721,756	26,241	4%
Gross Income before deductions for fixed charges	\$17,345,464	\$14,734,531	\$2,610,933	18%
Fixed charges—interest on funded debt, rentals paid for leased railroads, etc.	8,015,260	8,307,314	292,054	4%
Net Income available for dividends and other corporate purposes	\$9,330,204	\$6,427,217	\$2,902,987	45%

Percentage of each dollar of operating revenue consumed by operating expenses—
Rate of return on investment in property used for transportation service—
Times fixed charges earned—
Earnings per share of First and Second Preferred Stock—
Earnings per share of Common Stock after First and Second Preferred dividend requirements of \$2.00 per share each—

Italics denote decreases.

FINANCIAL POSITION, DECEMBER 31st

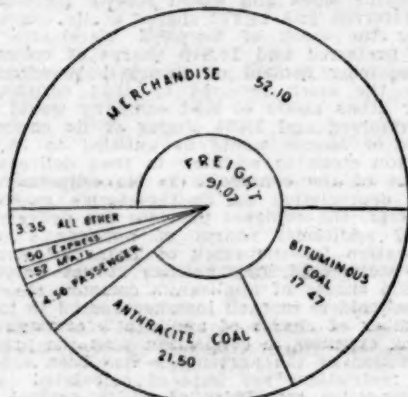
	1941	1940	Increase or Decrease
The Company had investments in land, railroad tracks, terminal facilities, shops, locomotives, freight and passenger cars and other fixed property of	\$366,986,597	\$364,504,491	\$2,482,106
In addition the Company had investments in stocks, bonds and notes carried at	72,743,697	73,964,479	1,220,782
Total Investments	\$439,730,294	\$438,468,970	\$1,261,324
The Company had cash—	\$16,035,747	\$10,868,500	\$5,167,247
Railroad companies and others owed the Company	3,957,439	2,651,701	1,305,738
The Company had on hand fuel, rails, ties, bridge material and other supplies necessary for keeping road and equipment in good repair	5,933,930	4,472,885	1,461,045

	1941	1940	Increase or Decrease
Deferred assets and unadjusted debits, including items due but not yet available to the Company	1,369,659	1,397,522	27,863
Total Assets of the Company were	\$467,027,069	\$457,859,578	\$9,167,491
The Company owed for materials, supplies, wages and balances to other railroad companies, and interest and rents accrued but not yet due	\$10,260,309	\$7,872,636	\$2,387,673
Taxes accrued but not due	9,156,891	5,182,504	3,974,387
Reserve for depreciation of road and equipment	83,887,227	82,564,202	1,323,025
Deferred liabilities, including items due to others not yet adjusted	1,683,775	797,672	886,103
The total of these liabilities, credits and reserves was	\$104,988,202	\$96,417,014	\$8,571,188
After deducting these items from the total assets there remained available capital net assets of	\$362,038,867	\$361,442,564	\$596,303
The capitalization of the Company consisted of the following:			
Funded Debt, including bonds, equipment obligations, etc.	\$124,088,077	\$127,686,381	\$3,598,304
First Preferred Stock	27,991,150	27,991,150	—
Second Preferred Stock	41,970,600	41,970,600	—
Common Stock	69,989,100	69,989,100	—
Making a total capitalization of	\$264,038,927	\$267,637,231	\$3,598,304
After deducting this capitalization from net assets there remained a corporate surplus of	\$97,999,940	\$93,805,333	\$4,194,607
Italics denote decreases.			

SOURCE AND DISPOSITION OF READING COMPANY'S OPERATING INCOME

(All Figures Shown in Cents)

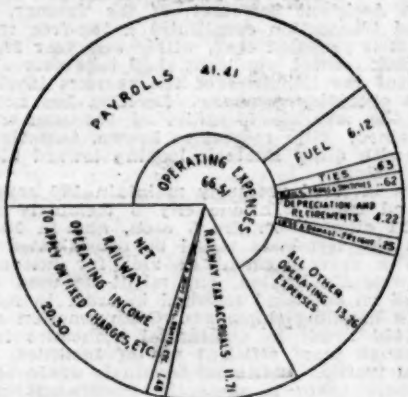
Where the Dollar Came From



Receipts
Comparison of Years 1941 and 1940

	1941	1940	Increase or Decrease
Freight:			
Anthracite Coal	21.50	23.47	1.97
Bituminous Coal	17.47	18.20	.73
Merchandise	3.35	48.90	3.20
Total	91.07	90.57	.50
Passenger	4.56	4.92	.36
Mail	.52	.63	.11
Express	.50	.65	.15
All Other	3.35	3.23	.12
Grand Total	100.00	100.00	—

Where the Dollar Went



Expenditures
Comparison of Years 1941 and 1940

	1941	1940	Increase or Decrease
Operating Expenses:			
Payrolls	41.41	43.18	1.77
Fuel	6.12	6.54	.42
Ties	.63	.58	.05
Rails, Frogs and Switches	.62	.69	.07
Depreciation and Retirements	4.22	4.82	.60
Loss and Damage—Freight	.25	.25	—
All Other	13.26	12.99	.27
Total	66.51	69.05	2.54
Railway Tax Accruals	11.71	8.68	3.03
Equipment and Joint Facility Rents, etc.	1.48	1.17	.31
Net Railway Operating Income to Apply on Fixed Charges	10.23	13.02	2.79
Balance for Dividends and Other Corporate Purposes	10.07	8.08	1.99
Grand Total	100.00	100.00	—

GENERAL REMARKS

The following table affords a ready comparison of revenues derived from the operation of the property in 1941 and 1940:

Item	Revenues 1941	Increase over 1940 Amount	%
Freight:			
Anthracite Coal	\$17,103,814	\$2,131,071	14.2
Bituminous Coal	13,904,136	2,294,070	19.7
Merchandise	41,455,385	10,255,594	32.9
Total Freight	\$72,463,335	\$14,680,735	25.4
Passenger	\$3,626,088	\$488,099	15.5
Mail	417,937	11,904	2.9
Express	395,243	17,852	4.3
All Other	2,663,493	605,233	29.4
Grand Total	\$79,566,095	\$15,768,119	24.7

Italics denote decrease.

Operating expenses consumed 66.51 cents of each dollar of operating revenue. This was the lowest operating ratio since 1916 of the properties now operated by Reading Company, although actual expenditures for both maintenance and conducting operations were the greatest of any year since 1931. The principal operating expenditures and a comparison with the year 1940 are set forth below:

	Expended in 1941	Increase over 1940 Amount	%
Maintenance of Road	\$6,538,561	\$1,306,737	25.0
Maintenance of Equipment	16,130,282	3,534,193	28.1
Transportation	27,556,101	3,912,489	16.5
All Other	2,696,583	116,141	4.3
Total Railway Operating Expenses	\$52,921,507	\$8,869,530	20.1

The transportation ratio of 34.63% in 1941 was the lowest since 1916. Never in the Company's history has its tax bill been as high as in 1941. Direct taxes amounted to \$9,899,351. These are only the definitely ascertainable taxes paid directly by the Company, and no effect has been given to those included in the cost of materials and supplies which the Company purchased. This tax bill was equivalent to: \$27.121 for each day of the year; or \$561 per employee; or \$3.53 upon each share of capital stock; or 12.4c out of each dollar collected from patrons; or 28.6c for each payroll dollar disbursed to 17,634 employees.

PAYROLLS

Average number of employees per annum and average annual wage rate for the 13-year period 1929-1941:

Year	Wages Paid	Number of Officers and Employees	Average Annual Wage
1929	\$50,510,938	29,561	\$1,709
1930	48,079,648	29,037	1,656
1931	40,737,844	26,808	1,520
1932	26,556,696	21,469	1,237
1933	21,926,351	18,052	1,215
1934	23,935,864	18,451	1,297
1935	24,412,509	16,904	1,444
1936	27,299,491	16,870	1,618
1937	28,600,501	17,134	1,669
1938	24,255,189	14,353	1,702
1939	26,959,814	15,112	1,784
1940	29,499,160	15,866	1,859
1941	34,668,978	17,634	1,966

The 1941 payroll was the highest since 1931. The average annual wage in 1941 was the highest of any year during the entire 13-year period.

In addition to wages and salaries, Reading Company, either voluntarily or in compliance with legal requirements, made payments in 1941 on account of its employees as follows:

Railroad Retirement Taxes	\$1,044,844
Federal Unemployment Insurance Taxes	1,045,033
Contributions to Philadelphia and Reading Relief Association	55,263
Total	\$2,145,140
Average per employee	\$122

This compares with an average of \$112 in 1940.

LONG TERM AND OTHER DEBT

Changes occurred during the year in the long-term and other debt of the Company as follows:

	Funded debt	Equipment Obligations
Outstanding December 31, 1940	\$121,934,968.11	\$3,445,324.33
Additional obligations incurred in 1941	4,000.00	2,172,420.00
Retired during year	\$121,938,968.11	\$5,617,744.33
Acquired for investment	8,498,000.00	761,424.97
Outstanding December 31, 1941	\$111,652,968.11	\$4,856,319.36

CORPORATE TRANSACTIONS

During the year the Company acquired from treasury cash \$108,000 Delaware River Terminal Purchase Money Mortgage 5% Bonds and \$46,000 Delaware River Terminal Extension Purchase Money Mortgage 5% Bonds, aggregating \$154,000, both due in 1942, and \$1,634,000 additional Reading Company-Jersey Central Collateral 4% Bonds due April 1, 1951. In addition, the Company bought \$1,242,000 Port Reading Railroad Company First Mortgage 5% Bonds due January 1, 1941 (extended to January 1, 1956, at 3 1/2%), together with shares of stock of certain lesser companies on all of which it has heretofore provided as rental the money to pay interest or dividends.

The purchase of these securities will, in effect, result in a saving to the Company in annual fixed charges as follows:

Interest on:		
\$108,000 Delaware River Terminal 5% Bonds	\$5,400	
46,000 Delaware River Terminal Extension 5% Bonds	2,300	
1,634,000 Reading Company-Jersey Central Coll. 4% Bonds	65,360	
1,242,000 Port Reading Railroad Company 5% Bonds	62,100	
Dividends on stocks purchased	14,300	
	\$149,460	

The proposed retirement in 1942 of the mortgage obligations of Reading Company and affiliated companies for which it is responsible, including the Prior Lien 4 1/4% Bonds which the Company has called for redemption on April 1, 1942, will result in a further reduction in annual interest charges of \$169,445.

APPROACHING MATURITIES

The following mortgage obligations of the Reading System will mature during the five-year period ending December 31, 1946:

Maturity Date	Name of Security	Amount of Issue	Held by Reading Company	Amount Outstanding
May 30, 1942	The P. & R. R. Co. Del. River Ter. Purchase Money Mortgage 5% Bonds	\$500,000	\$108,000	\$392,000
July 1, 1942	The P. & R. R. Co. Del. River Terminal Extension Purchase Money Mortgage 5% Bonds	534,000	56,000	488,000
Oct. 1, 1942	The Philadelphia Newtown and N. Y. R. R. Co. First Mortgage 3% Bonds	507,000	57,000	450,000
	First Mortgage 5% Bonds	1,092,300	1,092,200	100
Oct. 1, 1943	The P. & R. R. Co. Prior Lien Mortgage 4 1/4% Bonds	2,643,000	9,000	2,634,000
July 1, 1945	Shamokin, Sunbury & Lewisburg R. R. Co. Second Mortgage 5% Bonds	1,000,000	174,000	826,000
Total		\$6,276,300	\$1,486,200	\$4,790,100

The \$2,634,000 outstanding Prior Lien 4 1/4% Bonds mentioned above are callable at their principal amount and accrued interest on April 1, 1942, and Reading Company is arranging to retire the entire issue on that date.

RATE OF RETURN ON INVESTMENT IN PROPERTY USED IN TRANSPORTATION SERVICE

The rate of return on property investment for each of the sixteen years ended December 31 was as follows:

Year Ended December 31	Railway Property Investment Including Material and Supplies and Cash at end of Year	Net Railway Operating Income	Rate of Return on Investment %
1926	\$405,029,274	\$22,918,363	5.66
1927	412,105,012	17,498,156	4.25
1928	421,818,181	17,736,926	4.20
1929	430,566,035	17,196,521	3.99
1930	452,617,357	12,644,507	2.79
1931	456,701,356	8,994,704	1.97
1932	457,188,322	11,086,616	2.42
1933	459,066,584	13,577,068	2.96
1934	456,512,965	12,856,973	2.82
1935	453,112,966	12,562,360	2.77
1936	453,842,308	13,944,785	3.07
1937	449,098,834	13,856,835	3.09
1938	444,954,175	10,193,089	2.29
1939	446,696,231	11,931,004	2.67
1940	450,143,587	13,460,808	2.99
1941	452,399,858	16,152,539	3.57

The continued loyalty of a resourceful and seasoned personnel, as well as the invaluable support of the security-owners and the patrons of the Company which the Management has enjoyed in the past, will enable it to function efficiently in the difficult wartime days ahead.

By order of the Board of Directors,
EDWARD W. SCHEER, President.

For Safety, Economy and Comfort
Travel by Train—Use The Reading

For Luxurious Comfort at No Extra Cost
Use The "Crusader"
Between Philadelphia and New York

To Every State by Reading Freight
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common stock. The net income of the domestic companies, after taxes and depreciation, was \$4,176,895, of which \$2,085,653 was derived from sugar refining; \$996,113 from coopeage, lumber, steamship and miscellaneous operations, and \$1,095,128 was derived from investments. The company's Cuban subsidiary, after taxes and depreciation, contributed \$1,240,617, or 23%, to the year's total net income, as contrasted with 39% from sugar refining, 18% from coopeage, lumber, steamship and miscellaneous operations and 20% from investments. Out of the net income a special reserve of \$1,500,000 was provided for war contingencies. Taxes, exclusive of Federal processing taxes of over \$13,000,000, amounted to \$6.40 on each share of the common stock.

Joseph F. Abbott, President, points out that the results of the domestic companies were more favorable than in 1940, due principally to the company's lumber and steamship earnings. The net income from sugar refining was less than in 1940. The company's Cuban earnings contrasted with a loss in 1940.

"The outlook for earnings," says Mr. Abbott, "from sugar refining during 1942 is uncertain. The volume of our business will depend upon the amount of raw sugar that can be moved here. Our profits will be controlled by the refining margin fixed by the Government."

Consolidated Income Account for Calendar Years

	1941	1940	1939	1938
Net sales & misc. rev.	138,619,140	105,479,630	106,697,420	99,600,559
Costs and all expenses	130,892,762	100,348,780	102,474,096	97,875,431
Profit from ops.	7,726,378	5,130,850	4,223,324	1,725,128
Int. & inc. from invest.	1,201,285	1,063,830	997,735	666,960
Total	8,927,663	6,194,680	5,221,059	2,392,089
Depreciation	1,950,000	1,950,000	1,950,000	1,950,000
Loss on sale of inv. in inactive sub. (net)	60,150			
Federal inc. taxes (net)	*1,500,000	*800,000	500,000	35,000
Net income	5,417,513	3,444,680	2,771,058	407,089
Prov. for war conting.	1,500,000			
Preferred dividends	3,149,993	3,149,993	3,149,993	3,149,993
Common dividends	899,998	224,999		337,499
Balance, surplus	*132,478	69,688	1378,935	13,080,403
Shares of com. stock outstanding (par \$100)	450,000	450,000	450,000	450,000
Earns. per shr. on com.	\$5.04	\$0.65	Nil	Nil

*No provision for excess profits tax. †Exclusive of \$214,383 profit on sale of capital assets, which was credited to earned surplus. ‡Deficit.

Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets—		
*Real estate and plants	67,847,107	69,402,106
Investments	4,147,309	4,222,552
Merchandise and supplies	14,348,499	12,883,116
Deferred charges	1,097,707	1,338,966
Notes and accounts receivable	7,878,122	8,277,437
Accrued income	23,495	24,377
Loans	563,762	599,374
Due from officers and employees	14,726	20,368
Marketable securities	4,195,611	3,086,421
Cash	16,524,936	13,770,290
U. S. Treasury tax notes	2,253,600	
Total	118,894,932	113,565,007
Liabilities—		
Preferred stock	45,000,000	45,000,000
Common stock	45,000,000	45,000,000
Sundry reserves	7,745,925	6,625,725
Reserve for war contingencies	1,500,000	
Accounts and taxes payable, etc.	7,802,658	5,757,017
Dividends declared and outstanding	1,715,000	1,040,039
Earned surplus	10,131,350	10,142,226
Total	118,894,932	113,565,007

*After depreciation.—V. 154, p. 1725.

American Telephone & Telegraph Co.—Gain in Phones

It is announced that there was a gain of about 105,300 telephones in service in the principal telephone subsidiaries of this company included in the Bell system during the month of March, 1942. The gain for the previous month was 107,300 and for March, 1941, 123,500.

The net gain for the first three months of this year totals 322,100 as against 371,300 for the same period in 1941. At the end of March this year there were about 19,163,400 telephones in the Bell system.—V. 155, p. 1210.

American Thermos Bottle Co.—50-Cent Dividend

The directors recently declared a dividend of 50 cents per share on the common A stock, no par value, payable May 1 to holders of record April 20. A similar distribution was made on Feb. 2, last. Payments on the above issue during 1941 were as follows: Feb. 1 and May 1, 50 cents each; and Aug. 1 and Nov. 1, \$1.25 each.—V. 155, p. 304.

American Water Works & Electric Co., Inc.—Output

Output of electric energy of the electric properties of this company for the week ended April 4, 1942, totaled 72,124,000 kwh., an increase of 29.0% over the output of 55,918,500 kwh. for the corresponding week of 1941.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1942	1941	1940	1939	1938
March 14—	71,715,000	61,855,000	50,439,000	45,138,000	40,178,000
March 21—	71,789,000	61,356,000	51,267,000	44,045,000	31,998,000
March 28—	72,625,000	62,571,000	50,632,000	45,840,000	38,212,000
April 4—	72,124,000	55,919,000	49,708,000	40,686,000	39,779,000

—V. 155, p. 1402.

Ampco Metal, Inc., Milwaukee, Wis.—Stock Offered

Offering of 166,667 shares of common stock (par \$2.50) at \$7.50 a share by a group of 27 underwriters headed by Van Grant & Co., Detroit was made April 9. R. H. Johnson & Co., Robinson, Miller & Co., and Van Alstyne, Noel & Co. are among the principal underwriters.

Company is engaged principally in the production and sale of controlled aluminum bronzes under the trade name of Ampco Metal, the greatest part of which are centrifugally cast and machined to the specifications of approximately 2,500 customers.

The company also produces and sells a companion line of other bronzes under the trade name of Ampeloy, as well as other non-ferrous alloys. It is reputed to be the largest producer of beryllium-copper castings in the country.

The company's plant and equipment has been expanded substantially during the past five years, with plant showing an increase from approximately 30,000 square feet to more than four times that amount. The company has recently commenced the erection of a building which will be used principally to house an extrusion press. This plant will relieve the company's fast-growing Ampco-Trode (welding rod) division from the necessity of forwarding metal to various mills for extrusion. In addition, the company on behalf of the Defense Plant Corporation has begun the construction of another plant for machining parts for airplane propellers, engines and landing gears.

Net sales in 1941 amounted to \$5,375,073, compared with \$1,827,720 in the preceding year. Net profit, after provision for all taxes, amounted to \$557,614, against \$239,369.—V. 155, p. 1301.

Anaconda Copper Mining Co.—Adds to Investments

The company on April 7 announced that it has acquired through private purchases 408,428 shares of the capital stock of the Park Utah Consolidated Mining Co., making its total holding in said company 478,228 shares out of 2,901,700 shares presently outstanding.—V. 155, p. 1007.

Arkansas Power & Light Co.—Earnings

Period End. Jan. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$1,166,328	\$881,360	\$13,419,145	\$10,034,436
Operating expenses, excluding direct taxes	523,171	349,827	5,734,806	3,995,306
*Federal taxes	144,871	93,055	1,440,574	841,214
Other taxes	74,332	65,673	909,708	742,155
Prop. retir. res. approp.	105,000	104,000	1,288,000	1,288,000

Net oper. revenues	\$318,954	\$268,805	\$4,046,057	\$3,169,761
Other income (net)	1,107	1,615	11,022	10,985

Gross income	\$320,061	\$270,420	\$4,057,079	\$3,180,746
Interest on mgt. bonds	147,011	147,032	1,764,227	1,758,440
Other int. & deductions	18,560	18,199	229,729	228,969
Interest chgd. to construction (Cr)	722	1,101	11,164	4,606

Net income	\$155,212	\$106,290	\$2,074,287	\$1,197,943
Dividends applic. to pref. stock for the period			949,265	949,265

Balance			\$1,125,022	\$248,678
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*Includes provision for Federal taxes of \$26,721 for the current month and 12 months ended Jan. 31, 1942, additional to the amount required under the Revenue Act of 1941.

Note—Rent from lease of plant, in the amounts of \$23,769 and \$24,664 in the months of January, 1942 and 1941, respectively, and in the amounts of \$336,765 and \$185,430 in the 12 months ended Jan. 31, 1942 and 1941, respectively, for transportation property leased to a subsidiary, has been appropriated to the property retirement reserve-railway department.—V. 155, p. 1008.

Arlington Mills—\$1.50 Dividend

The directors have declared a dividend of \$1.50 per share on the common stock, no par value, payable April 15 to holders of record April 2. A similar distribution was made on Jan. 15, last.

Payments in 1941 were as follows: Jan. 15 and April 15, \$1 each, and July 15 and Oct. 15, \$1.50 each.—V. 155, p. 539.

Aro Equipment Corp.—Sales

3 Months Ended Feb. 28—	1942	1941
Net sales	\$921,155	\$333,432

—V. 154, p. 537.

Associated Gas & Electric Co.—Weekly Output

The Atlantic Utility Service Corp. reports that for the week ended April 3 net electric output of the Associated Gas & Electric group was 118,026,343 units (kwh.). This is an increase of 14,899,198 units, or 14.4% above production of 103,127,145 units a year ago.—V. 155, p. 1402.

Associated Gas & Electric Co.—Properties in South Carolina Involved in Sale

A contract was signed April 8 for the sale of properties in South Carolina of the Associated Gas and Electric Corp. to the South Carolina Public Service Authority for a consideration of about \$40,000,000, it was announced by Denis J. Driscoll and Willard L. Thorp, trustees of the corporation.

This is the largest single sale of Associated Gas assets contemplated by the trustees, according to their announcement.

The facilities involved will supplement the operations of the Santee-Cooper power project, one of the largest public hydro-electric developments in the country. The properties already are interconnected with the Santee-Cooper System.

According to the announcement, certain litigation is pending in South Carolina courts that may or may not prevent consummation of the deal. The litigation questions the power of the Authority to make the purchase. The contract also is subject to judicial approval. The announcement says that previous South Carolina litigation, the so-called \$1,000,000 Columbia Canal suit, has been dismissed.

In arriving at a base price of \$40,000,000, some two years were spent in negotiations, the trustees said.

"Independent engineers were employed and very extensive studies were required to establish the basis for negotiations," according to their statement.

The closing date in the contract is June 30. The trustees expect to apply shortly to Judge Vincent L. Leibel, presiding Judge in Associated Gas reorganization proceedings, for authority to acquiesce in the transaction.

Under the plan of sale about \$20,000,000 would be paid to the General Gas and Electric Corp., which owns all of the common stock and some of the bonds and other obligations of the South Carolina Electric and Gas Co. and the Lexington Water Power Co., the two properties to be sold.

General Gas is a subsidiary of the Associated Gas and Electric Corp. About \$1,350,000 would be paid to other Associated subsidiaries, which own certain bonds in the two companies up for sale. The remainder of the purchase price would be utilized by the South Carolina Public Service Authority to retire the securities of the two companies, held by the general public.

South Carolina Electric & Gas has a capital comprising \$8,361,900 of Broad River Power first and refunding mortgage 5s, \$1,527,000 of Parr Shoals Power first mortgage 5s, 25,000 shares of \$6 dividend no par prior preferred, 13,105 shares of 7% (\$100 par) preferred and 43,294 common shares. Lexington Water Power has a capital of \$10,679,100 first mortgage 5s, \$2,770,500 convertible debenture 5½s and 198,145 common shares.

The former company provides wholesale and retail electric power service in an area covering 5,275 square miles, centering in Columbia, S. C., as well as gas and transportation services in that city. The latter company owns and operates a hydro-electric power development on the Saluda River, 10 miles west of Columbia, and connects with its affiliate.

The Santee-Cooper Authority obtained from South Carolina State Supreme Court April 7 an order restraining a Charleston business man from proceeding with a lower court action to halt the Authority's purchase of two private utilities, pending a decision by the court in a similar case already filed in its original jurisdiction.

The order, signed by Associate Justice Taylor H. Stukes, directed Frederick H. McDonald of Charleston to show cause April 13 why he should not be enjoined permanently from pressing his case until 20 days after the court decides on the action filed by Mayor P. B. Creech of Sumter.—V. 155, p. 1402.

Associated Transport, Inc.—Control and Consolidation

The ICC on March 16 approved and authorized the acquisition by the company of control of Arrow Carrier Corp., Barnwell Brothers, Inc., Consolidated Motor Lines Inc., Horton Motor Lines, Inc., McCarthy Freight System, Inc., M. Moran Transportation Lines, Inc., Southeastern Motor Lines, Inc., and Transportation, Inc., through purchase of capital stock, and consolidation into Associated Transport, Inc., of the operating rights and properties of such carriers, for ownership, management, and operation.

The Commission also approved the issuance by the company of not exceeding 54,049 shares of preferred stock (par \$100), and 931,891 shares of common stock (no par), for replacement of outstanding common stock, for consummating the transaction, and for other corporate purposes.

The report of the Commission states in part: Applicant, a Delaware corporation, was organized March 5, 1941, primarily for the purpose of effectuating the transactions proposed, and is not presently engaged in any business. It is authorized by its charter to issue 100,000 shares (\$100 par) preferred stock, and 1,000,000 shares (\$1 par) common stock. It has issued, and there are presently outstanding, 71,480 shares of common stock, the largest single stockholder being B. M. Seymour, its President, who owns 31,240 shares. The remainder of the outstanding stock is held by stockholders of the corporations of which applicant is proposing to acquire control [mentioned below].

All of the outstanding stock was subscribed and paid for at par to provide funds for organization expenses and for prosecution of the instant applications. The subscribers have agreed that they will not sell or otherwise dispose of such stock for a period of 30 months from June 11, 1941, subject to certain exceptions in the case of all subscribers except Seymour. Applicant delivered 9,000 shares of its common stock to The Transport Company, of New York City, for engineering and accounting data with respect to the companies involved, which data were developed by The Transport Company in connection with proceedings described. The Transport Company is

controlled, through ownership of all its outstanding stock, by Kuhn, Loeb & Co., New York City.

The carriers operate principally as motor-vehicle common carriers of general commodities, over a network of regular routes, and together serve the principal points in Massachusetts, Rhode Island, Connecticut, New York, Eastern Pennsylvania, New Jersey, Delaware, Maryland, the District of Columbia, Virginia, and North Carolina. Their routes also extend from points in such area to Cleveland, Ohio; Pittsburgh, Pa.; Nashville and Chattanooga, Tenn.; Great Falls and McCall, S. C.; and to New Orleans, La., and Pensacola, Fla., via Atlanta, Ga., and Montgomery, Ala., and pass through northeastern West Virginia. They operate approximately 3,300 units of revenue equipment, and the total highway miles covered by the regular routes of the respective carriers is 37,884. Certain of such carriers also operate over irregular routes in the same general territory covered by their regular-route operations, and McCarthy conducts certain contract-carrier operations. From Oct. 11, 1940, to Dec. 31, 1941, Arrow's operations were conducted by The Transport Company under a lease of the former's operating rights and properties, at a rental equal to the net earnings derived from the operations, subject to certain adjustments.

Terms of Proposed Transactions

Under separate agreements entered into between it and the stockholders of the carrier and noncarrier companies involved, applicant would acquire all outstanding stock of each of those companies with the exception of Arrow and Horton. With respect to Arrow, applicant would acquire all of its common and 1,120, of 1,380 shares outstanding, of its preferred stock. Such preferred stock (par \$100), is redeemable at \$105 per share plus accrued dividends, and that portion not purchased by applicant would be called for redemption either prior to or shortly after completion of the purchase. In addition to the common stock outstanding, all of which would be acquired by applicant, Horton has issued 2,666 shares (\$20 par) employees preferred stock and has received subscriptions for 276 additional shares of such stock. The employees preferred stock, which is redeemable at par plus accrued dividends, would be called for redemption prior to consummation of the proposed transaction.

Contracts respecting acquisition of the stock of the respective companies are substantially uniform. The contracting stockholders of each company would exchange their stock in such company for capital stock of applicant in an amount determined as follows: Preferred stock having a par value equal to 80% of the net worth, as of April 30, 1941, of the particular company involved, exclusive of any increase therein resulting from application of lower depreciation rates and common stock of a par value equal to an amount obtained by deducting from the company's net profit for the year ended April 30, 1941, a sum equal to 6% of the par value of the preferred stock received, and dividing the remainder by two. Fractional shares of one-half or more would entitle the parties to a full share, and a fractional share of less than one-half would be disregarded.

In determining the consideration, exceptions were made in the following instances: (1) In the case of Barnwell Warehouse, a departure from the general provisions was made necessary because Barnwell Warehouse, in addition to other assets, owns a substantial portion of Barnwell's stock and would receive therefor 1,107 shares of applicant's preferred and 15,472 shares of its common stock. The consideration for the stock of Barnwell Warehouse was fixed at 1,222 shares of preferred and 16,876 shares of common stock. As applicant, in acquiring control of Barnwell Warehouse, would, in effect, reacquire the stock received by that corporation, the net consideration for other assets of that company would be 115 shares of applicant's preferred and 1,404 shares of its common stock. (2) The stockholders of Moran would be entitled to 29,000 shares of applicant's common stock in addition to that deliverable under the general provisions of the contract. (3) No adjustments were made with respect to depreciation on Southeastern's revenue equipment, and, in lieu thereof, the contract provides for delivery to its stockholders of 2,000 additional shares of applicant's common stock. (4) The consideration for the stock of Transportation, which company's financial statements show deficits in net worth and income, was fixed at 5,335 shares of applicant's common stock.

The selling stockholders in each instance agreed to purchase at par a prescribed number of shares of applicant's common stock for the purpose of paying expenses in connection with the proposed transactions. This provision of the agreements has been executed.

A number of restrictions are imposed calculated to preserve the assets of the respective companies of which control would be acquired, such as limitations on salaries and allowances, expenditures out of the ordinary course of business, declaration of dividends, and disposition of assets. Amendments to the original agreements provide that the respective companies may distribute by dividends, compensation, expense or otherwise, up to 20% of their net earnings for the year ended Dec. 31, 1941, before provision for income taxes.

Upon closing of the transactions, applicant may withhold 15% of each class of its stock deliverable to the selling stockholders, to secure it against losses from undisclosed and contingent liabilities and other specified causes. Such stock may be withheld for three years but may be released sooner upon vote of two-thirds of applicant's board of directors. The contracts contemplate closing of the transactions within 10 days after approval by this Commission, but such time may be extended by agreement between applicant and a majority of the persons named as designees of the stockholders in the respective contracts.

Consummation of each contract is conditioned upon our approval of the particular acquisition involved and approval of acquisition of the stock of Barnwell, Consolidated, Horton, McCarthy, and Moran, and is further conditioned upon the Commissioner of Internal Revenue entering into a closing agreement, approved by the Secretary, Undersecretary, or an Assistant Secretary, of the Treasury, declaring that the contemplated transaction constitutes a tax-free reorganization.

As indicated, it is proposed that, within one year from the date of acquisition of stock control, applicant shall take over all of the assets and assume all of the liabilities of the carriers involved, and shall become the sole operating company. Decision has not been reached as to whether the separate identities of the noncarrier companies would be maintained. With respect to Brown, tentative conversations have been had with other interests looking toward ultimate disposal of the company's stock.

The 8 carriers involved presently maintain 179 separate terminals in 129 cities and towns. In one city 6 terminals are located, in another 5; in 11 cities there are 3 each, and in 19 cities 2 each. At some points the terminals would be consolidated and at others there would be a rearrangement of use; for instance, where two terminals are presently located, one might be used as an inbound and the other as an outbound terminal in order to reduce congestion and confusion in handling shipments. Consummation of the proposed transactions would result in substantial economies in terminal expense, and, through more efficient use of facilities, would expedite the movement of traffic. Additional terminals would be established at some points where there is presently insufficient traffic accruing to any one of the carriers to justify its maintaining such facilities. This would be of convenience to shippers in those localities. Some of the carriers, particularly Transportation, have been using poor terminal facilities because they have not had sufficient capital or credit to undertake construction of proper terminals, or to interest private capital in such construction. This has materially increased the cost of operation. With the resources available to applicant, it would be able to remedy that situation.

Issuance of Securities

Consummation of the contracts for acquisition of control of the carrier and associated noncarrier companies would require issuance by applicant of 648,643 shares of its common stock and 39,049 shares of its preferred stock, having a total par value of \$4,553,543. Of these shares, 1,107 of preferred and 15,472 of common, issuable to Barnwell Warehouse, would be subsequently cancelled, thus leaving outstanding 37,942 shares of preferred and 633,171 shares of common stock, having a total par value of \$4,427,371. As of April 30, 1941, the aggregate net worth of the corporations involved, according to their books, was \$5,077,992. After making adjustments as provided in the contracts, the aggregate net worth would be \$4,900,243. Authority is sought by applicant under Section 214 to issue (1) stock as set forth above to consummate the contracts for acquisition of control; (2) necessary common stock, from time to time as required, in conversion of its preferred stock, and (3) 15,000 shares of preferred stock, to be offered and sold to the public, the proceeds of which would be used for working capital and other corporate purposes.

Holders of applicant's common and preferred stock would be entitled to one vote for each share held. The preferred stockholders would be entitled to cumulative dividends of 6% per annum before any dividends are paid on the common stock, and in the event of liquidation, to \$105 per share plus accumulated dividends before distribution.

bution of any amount to common stockholders. At the option of the holders, preferred stock is convertible into common stock, as follows: During the first three years from date of issue, 4 of common for 1 of preferred; during the next three years, 3 1/2 for 1; and thereafter 3 for 1. Applicant may redeem the preferred stock within 5 years from date of issue at \$110 per share, and thereafter at \$105 per share, plus accumulated dividends in each instance.

The highest conversion rate provided for is four shares of common for one of preferred. At that rate, to convert all preferred stock proposed to be issued, 54,049 shares, would require 216,196 shares of common stock. However, it is unnecessary to authorize issuance of common stock to convert the preferred stock deliverable to Barnwell Warehouse, which would be subsequently cancelled. Eliminating any amount for such purpose, the maximum number of shares of common stock required for conversion purposes would be 211,768, and the total amount of common stock for which authority would be required would be 860,411 shares.

The 15,000 shares of preferred stock proposed to be offered to the public would be sold at not less than par. No commitment with respect to such sale has been made and no underwriting agreement entered into. It is proposed that any underwriting agreement entered into shall be subject to our approval, and the findings will be conditioned accordingly. Sale at par of such stock would produce \$1,500,000, which would be used to increase working capital, to purchase equipment, and to pay outstanding obligations. As of April 30, 1941, the aggregate current assets of the companies involved were only slightly in excess of the current liabilities. Each of the carriers at present lacks adequate working capital, which is attributable, in part at least, to the recent large increase in their volume of business. The addition of \$1,500,000 to applicant's working capital is necessary to meet its needs for such funds when the consolidation is effected. The annual dividend requirement upon all preferred stock to be issued, excluding that issued to Barnwell Warehouse and subsequently retired, would be \$317,652, which is about 42% of the companies' aggregate net income, after provision for income taxes, in 1940, and about 33% of such net income for 1939.

We find:

That an increase in applicant's working capital of \$1,500,000 is necessary to place it upon a sound financial basis upon effecting the consolidation.

That applicant's capitalization would not be excessive upon consummation of the consolidation upon the terms proposed.

That the authority herein granted for the issuance of securities is upon the following conditions:

(a) Prior to exercise of such authority applicant's articles of incorporation shall be amended so as to provide: (1) That holders of its preferred stock, voting separately as a class, in the event of default in payment of dividends upon such preferred stock for two years or more, and until all dividends in arrears on such are paid, shall be entitled at any stockholders' meeting held for that purpose to elect a majority of applicant's board of directors; and (2) that its common stock shall be without par value.

(b) The preferred stock shall not be issued for sale to the public, as proposed, until any agreement or agreements entered into, or proposed to be entered into, by applicant for the sale or underwriting of such stock shall first be submitted to and approved by us.—V. 154, p. 1374.

Atchison Topeka & Santa Fe Ry.—Annual Report—

Traffic Statistics for Calendar Years, System				
	1941	1940	1939	1938
Tons revenue freight car'd	38,907,016	30,030,485	31,053,547	29,801,220
*Tons rev. frgt. car'd 1 mile	18,760,345,000	13,082,526,000	11,700,077,134	11,172,422,784
Aver. revenue per ton	\$4.76	\$4.55	\$4.11	\$4.17
Aver. rev. per ton per mile	0.985 cents	1.044 cents	1.090 cents	1.111 cents
No. of pass. carried	3,192,993	2,707,306	2,595,556	2,336,292
Pass. carried 1 mile	1,327,690,740	1,056,356,624	1,033,303,776	912,203,274
Aver. rev. per passenger	\$7.14	\$6.83	\$7.04	\$7.23
Aver. rev. per pass. per mile	1.716 cents	1.751 cents	1.769 cents	1.852 cents
*Number of tons of freight carried one mile shown above includes water ton miles, San Francisco and Galveston bays.				
Income Account for Calendar Years, System				
	1941	1940	1939	1938
Operating Revenues:				
Freight	185,127,258	136,534,625	127,530,776	124,139,642
Passenger	22,786,021	18,492,634	18,277,923	16,896,757
Mail, express & miscell.	17,130,370	14,976,381	14,231,367	13,286,828
Total revenue	225,043,649	170,003,639	160,039,967	154,323,227
Operating Expenses:				
Maint. of way & struct.	28,390,640	24,348,628	23,724,842	19,755,023
Maint. of equipment	43,634,761	35,841,738	34,584,862	33,480,712
Traffic	5,919,258	5,740,724	5,533,725	5,264,488
Transportation, rail line	74,387,264	59,509,400	57,249,355	57,470,659
Miscell. operations	123,912	91,571	82,901	79,771
General expenses	4,660,605	4,434,681	4,489,565	4,557,800
Transp. for invest. Cr.	207,732	310,101	330,546	196,439
Total expenses	156,910,708	127,656,637	125,334,705	120,412,014
Net ry. oper. revenue	68,132,940	40,347,002	34,705,262	33,911,213
Taxes	27,626,423	17,159,640	15,484,669	14,988,200
Railway oper. income	40,506,517	23,187,362	19,220,593	18,923,013
Equipment rents (net)	Cr599,105	Cr1,492,682	Cr635,104	Dr241,722
Joint fac. rents, net, Dr	558,826	662,420	684,831	655,173
Net ry. oper. income	40,546,790	24,017,624	19,170,866	18,026,118
Non-Operating Income:				
Inc. from lease of road	179,030	154,733	139,282	135,236
Miscell. rent income	325,211	348,271	306,746	329,044
Miscell. non-operating physical property	189,321	236,705	282,098	459,146
Dividend income	1,258,741	741,224	1,031,624	1,632,284
Inc. from funded secur.	1,109,864	755,609	911,199	937,248
Income from unfunded secur. and acct.	18,060	54,326	146,689	284,741
Income from sink. and other res. funds	—	62	979	999
Miscell. income credits	25,838	5,751	7,605	12,571
Rev. from miscell. oper.	52,481	50,751	50,361	47,408
Release of prem. on funded debt	33,569	26,102	8,839	11,567
Gross income	43,738,906	26,391,159	22,056,289	21,876,365
Deductions:				
Rent for leased roads	1,557	1,595	1,557	1,557
Miscellaneous rents	30,352	30,297	30,794	33,014
Miscell. tax accruals	193,405	188,709	165,045	141,738
Interest on funded debt	12,923,236	13,152,998	12,990,944	13,148,339
Int. on unfunded debt	149,147	96,647	118,038	111,235
Separately oper. properties, loss	75,209	41,095	103,493	66,069
Miscell. income debits	102,164	108,910	119,936	114,101
Expense of misc. oper.	22,712	21,158	19,263	28,083
Taxes on miscell. oper. properties	4,481	4,377	4,486	4,179
Net corporate income	30,236,581	12,745,371	8,502,732	8,228,044
Preferred dividends	6,208,640	6,208,640	6,208,640	1,241,728
Common dividends	7,281,180	2,427,060	—	—
S. F. & S. J. & V. Ry. Co. bonds, sink. fund	—	—	11,900	11,500
Surplus	16,746,761	4,109,671	2,282,192	6,974,816
Shares common outstg. (par \$100)	2,427,060	2,427,060	2,427,060	2,427,060
Earns. per sh. common	\$3.00	\$2.69	\$0.94	\$0.83

General Balance Sheet, Dec. 31, System

	1941	1940
Assets—		
Investment in road and equipment	1,163,674,767	1,156,655,588
Expenses for additions and betterments and road extensions during current fiscal year	23,113,348	7,327,033
Investment in terminal and controlled cos.	33,994,852	35,950,346
Deposits in lieu of mortgaged prop. sold	—	111,500
Miscellaneous physical property sold	24,148,146	23,608,714
U. S. Government securities	6,719,486	6,728,581
Other investments	3,078,051	3,135,501
Cash	25,459,051	35,730,042
Temporary cash investments	2,165,000	1,140,000
Special deposits	14,382,815	10,676,116
Loans and bills receivable	597	1,196
Traffic and car service balance	2,444,093	2,420,945
Agents and conductors	2,017,677	1,571,086
Miscellaneous accounts receivable	10,456,434	5,603,951
Materials and supplies	27,770,716	22,186,415
Interest and dividends receivable	165,742	63,651
Other current assets	159,540	83,384
Deferred assets	742,303	1,670,422
Unadjusted debits	4,368,834	1,989,177
Total	1,344,861,460	1,316,654,052
Liabilities—		
Preferred stock	124,172,800	124,172,800
Common stock	242,705,000	242,705,000
Premium on capital stock	717,800	717,800
Government grants	3,533,098	1,866,455
Funded debt	323,230,750	334,522,116
Audited accounts and wages payable	16,221,881	10,739,145
Miscellaneous accounts payable	945,360	667,409
Interest matured, unpaid	1,448,010	1,038,878
Dividends matured, unpaid	94,671	569,279
Unmatured dividends declared	5,531,380	3,104,320
Unmatured interest accrued	3,416,386	3,434,671
Unmatured rents accrued	40,542	40,411
Accrued tax liability	16,454,907	7,031,654
Other current liabilities	3,480,150	620,628
Deferred liabilities	2,104,913	2,097,919
Premium on funded debt	190,224	185,853
Accrued depreciation	198,789,253	193,859,592
Other unadjusted credits	5,198,738	4,431,468
Additions to property through inc. and surp.	88,276,415	88,337,219
Funded debt retired through inc. and surp.	533,625	533,625
Sinking fund reserves	371,768	371,767
Profit and loss balance	307,402,791	295,605,042
Total	1,344,861,460	1,316,654,052

Carloadings—

Santa Fe System carloadings week ending April 4, 1942, were 22,683 compared with 20,407 same week 1941. Received from connections 9,182 compared with 7,114 same week 1941. Total cars moved 31,865 compared with 27,521 same week 1941. Santa Fe handled total of 30,545 cars preceding week this year.—V. 155, p. 1403.

Atlantic Mutual Insurance Co.—New Trustee—

Basil Harris, President of the U. S. Lines, has been elected a trustee of the Atlantic Mutual Insurance Co. Mr. Harris is a member of the board of managers of the American Bureau of Shipping, trustee of the Emigrant Industrial Savings Bank and served as Assistant Secretary of the Treasury under Secretary Morgenthau.—V. 155, p. 187.

Axe-Houghton Fund "B" Inc.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, par \$5, payable April 17 to holders of record March 31. Distributions during 1941 were as follows: March 29, 20 cents; June 28, 25 cents; Oct. 16, 20 cents; and Dec. 29, 25 cents.—V. 147, p. 1027.

Axe-Houghton Fund, Inc.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable April 17 to holders of record March 31. Payments during 1941 were as follows: Jan. 8, 15 cents; March 28, July 19 and Oct. 16, 12 cents each; and Dec. 29, 13 cents.—V. 152, p. 1905.

Baltimore & Ohio RR.—Carloadings—

Month of—	March, 1942	March, 1941	March, 1930	Feb., 1942
Total cars rev. freight loaded	175,529	166,749	183,732	158,434
Total cars rev. freight rec'd from connect.	116,912	91,238	94,899	92,474
Total loaded & rec'd	292,442	257,987	278,631	250,908
Week Ended				
April 4, '42				
Total cars rev. freight loaded	39,071	31,152	43,720	41,273
Total cars rev. freight rec'd from connect.	26,271	19,819	22,948	27,301
Total loaded & rec'd	65,342	50,971	66,668	68,574

Baltimore Transit Co.—Earnings—

(Including Baltimore Coach Co.)				
Period Ended Feb. 28—	1942—Month—	1941—Month—	1942—2 Mos.—	1941—2 Mos.—
Operating revenues	\$1,339,735	\$1,062,604	\$2,762,311	\$2,213,887
Operating expenses	1,090,682	881,847	2,215,865	1,841,102
Net oper. revenues	\$249,053	\$180,757	\$546,446	\$372,785
Taxes	184,873	108,843	386,273	223,975
Operating income	\$64,180	\$71,913	\$160,173	\$148,810
Non-operating income	1,165	1,380	2,268	2,362
Gross income	\$65,345	\$73,293	\$162,440	\$151,172
Fixed charges	5,488	5,188	10,977	10,377
Net income	\$59,857	\$68,105	\$151,464	\$140,796

(L.) Bamberger & Co.—Resignation—

Miss Edna McClure, since 1939 Executive Vice-President and merchandise administrator of accessories and smallwares, has resigned, effective immediately. No successor was appointed.—V. 152, p. 1582.

Bangor & Aroostook RR.—Bonds Authorized—

The ICC on March 25 authorized the company to procure the authentication and delivery of not exceeding \$8,000,000 of consolidated refunding mortgage 4% gold bonds to be held in company's treasury.—V. 155, p. 1305.

Bausch Machine Tool Co.—Accumulated Dividend—

The company on March 2 paid a dividend of \$3 per share on account of accumulations on the 6% pref. stock to holders of record Feb. 16. No payment was made during 1941. Arrearages were said to amount to \$114 per share at Feb. 1, 1942.—V. 154, p. 1590.

Belden Manufacturing Co.—New Director—

W. Irving Osborne, Jr., President of Cornell Wood Products Co. of Milwaukee, has been elected a director to succeed Newell B. Parsons, retired.—V. 155, p. 635.

Beverly Gas & Electric Co.—65-Cent Dividend—

The directors have declared a dividend of 65 cents per share on the common stock, par \$25, payable April 14 to holders of record April 7. This compares with 85 cents per share paid on Jan. 14, last, and \$1 per share in each quarter during 1941.—V. 151, p. 239.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Feb. 28—	1942—Month—	1941—Month—	1942—2 Mos.—	1941—2 Mos.—
Operating revenues	\$6,877,957	\$6,479,253	\$14,314,949	\$13,323,532
Uncollectible oper. rev.	7,444	13,353	15,157	32,274
Operating revenues	\$6,870,513	\$6,465,900	\$14,299,792	\$13,291,258
Operating expenses	4,653,843	4,208,836	9,547,154	8,614,205
Net oper. revenues	\$2,216,670	\$2,257,064	\$4,752,638	\$4,677,053
Operating taxes	951,552	704,343	2,125,098	1,461,782
*Net oper. income	\$1,265,118	\$1,552,721	\$2,627,540	\$3,215,271
Net income	817,847	1,102,203	1,714,985	2,305,108

*Federal taxes for 1942 have been accrued at tax rates now in effect.

Gain in Phones—

The corporation reports a net gain of 7,681 telephones in service for March as compared with a gain of 8,183 in February, 1942, and 11,223 in March, 1941.

As of April 1, there were 1,488,114 bell telephones in service in Pennsylvania, a new high record.—V. 155, p. 1008.

Birmingham Electric Co.—Earnings—

Period End. Jan. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$838,122	\$724,499	\$8,969,064	\$7,920,050
Operating expenses, excluding direct taxes	513,089	433,684	5,582,440	5,154,456
*Federal taxes	71,972	33,297	525,916	266,394
Other taxes	64,221	66,822	751,806	782,864
Prop. retir. res. approp.	50,000	50,000	600,000	600,000
Amortiz'n of limited-term investments	303	309	3,707	3,707
Net oper. revenues	\$138,523	\$140,387	\$1,505,195	\$1,112,629
Other income (net)	539	395	6,141	5,475
Gross income	\$139,062	\$140,782	\$1,511,336	\$1,118,104
Interest on mrg. bonds	45,750	45,750	549,000	543,000
Other int. & deductions	4,486	4,426	55,267	54,407
Net income	\$88,826	\$89,606	\$907,069	\$514,697
Dividends applie. to pref. stocks for the period	—	—	429,174	429,174
Balance	—	—	\$477,895	\$85,525

*Includes provision for Federal taxes of \$17,903 for the current month and 12 months ended Jan. 31, 1942, additional to the amount required under the Revenue Act of 1941.—V. 155, p. 1003.

Birtman Electric Co.—New Directors—

British Columbia Power Corp., Ltd.—Earnings—

Period End. Feb. 28—	1942—Month—1941	1942—2 Mos.—1941
Gross earnings	\$1,684,577	\$1,498,349
Operating expenses	1,085,819	903,812
Net earnings	\$598,758	\$594,537
—V. 155, p. 154.	\$1,243,503	\$1,212,277

Bullard Co.—Shipments Continue Higher—

Shipments by this company of machine tools in March were 33% above either January or February, it was stated. Total shipments this year to date equaled the total for the year 1940, and were 52% of the total for the year 1941.—V. 155, p. 914.

Bunte Brothers—\$1 Common Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable May 1 to holders of record April 22. A like amount was paid on March 10 and Dec. 15, last year, which compares with \$2 paid on March 1, 1940, and \$1 each on March 1 and Dec. 1, 1939 and on Feb. 21, 1938.—V. 154, p. 1490.

Burlington-Rock Island RR.—Abandonment—

The ICC on March 19 issued a certificate permitting abandonment by the company of a portion of a branch line of railroad, extending northwesterly from Mexico to Hubbard, approximately 22.53 miles, all in Limestone and Hill Counties, Texas.—V. 155, p. 1404.

Burson Knitting Co., Rockford, Ill.—Bonds Called—

A total of \$33,000 of first mortgage bonds due March 1, 1944, have been called for redemption as of April 22 at 102½ and interest. Payment will be made at The First National Bank of Chicago, trustee, Chicago, Ill.—V. 155, p. 1118.

(A. M.) Byers Co.—Preferred Dividend—

The directors have declared a dividend of \$1.9469 per share on account of accumulations on the preferred stock, payable May 1 to holders of record April 16. This payment represents the sum of accumulated and unpaid dividends due Feb. 1, 1940, together with accrued interest thereon at 5%.

On April 1, a distribution of \$1.9615 was made on this issue, which represented the dividend due Nov. 1, 1939, with interest thereon at 5%.—V. 155, p. 1211.

Canada Northern Power Corp., Ltd.—Earnings—

Period End. Feb. 28—	1942—Month—1941	1942—2 Mos.—1941
Gross earnings	\$384,305	\$413,063
Operating expenses	148,886	189,314
Net earnings	\$235,419	\$223,752
—V. 155, p. 914.	\$481,261	\$459,589

Note—Operating expenses do not include income and excess profits taxes.—V. 155, p. 914.

Canadian Foreign Investment Corp., Ltd. — 70-Cent Dividend—

The directors have declared a dividend of 70 cents per share on the no par value common stock, payable May 1 to holders of record April 15. A similar distribution was made on May 1, last year, which was followed by a payment of \$1.20 per share on Nov. 1, 1941.—V. 154, p. 954.

Canadian National Ry.—Earnings—

10-day Period End. Mar. 31—	1942	1941
Gross revenues	\$9,088,000	\$7,933,000
—V. 155, p. 1306.		

Canadian Pacific Ry.—Earnings—

10-Day Period Ended March 31—	1942	1941
Traffic earnings	\$6,980,000	\$5,569,000
—V. 155, p. 1404.		

Carnegie-Illinois Steel Corp.—Unit Sets Record—

This corporation, a United States Steel Corp. subsidiary, on April 8 announced that a new world's record for plate production was established in March at one of the corporation's units in the Pittsburgh area. The world's record was made by the crew of a 100-inch continuous type plate mill which, in turning out 72,530 tons, exceeded its own previous record by over 9,000 tons.

Men of two additional plate mills scored records for units of similar size. A 140-inch 3-high single stand mill, which in January had established a new record, exceeded the January figure by 2,000 tons to produce 34,831 tons of plates, and a 48-inch universal plate mill, in producing 22,200 tons in March, also topped its previous record, made in January, by 2,000 tons.

In calling attention to these records, it was pointed out that numerous operating records were broken in plants of the corporation during March and that the whole organization is bending every effort to produce more war goods now.

For example, a Pittsburgh district blast furnace located at Braddock, Pa., produced in March, 42,131 net tons of pig iron, exceeding by several hundred tons the world's record established in January by the corporation's Carrie Blast Furnace No. 3. The Braddock and Carrie Furnaces are of equal size and capacity.—V. 155, p. 1306.

Carpenter Paper Co.—Registers With SEC—

See "Chronicle," Thursday, April 9.—V. 152, p. 262.

Celanese Corp. of America—Business Higher—

Dr. Camille Dreyfus, President, on April 8 stated that the first quarter's business of the company was well ahead of the first quarter of last year, but that does not necessarily mean that the whole year will follow that trend. He added, however, that the outlook was encouraging.

The proportion of the company's total business devoted to war purposes is growing every day, stockholders were informed.—V. 155, p. 1404.

Celotex Corp.—New Director—

Chris L. Christensen, dean of the University of Wisconsin College of Agriculture, has been elected a director to fill the vacancy caused by the resignation of L. R. Boulware, who has gone into Government war service at Washington.

Mr. Christensen also is a member of the board of trustees of the Farm Foundation.

Hearing on Stock Acquisition—

The SEC held hearing April 8 on application of corporation and Phoenix Securities Corp. to exempt from provisions of the Investment Company Act of 1940 the sale by Phoenix to Celotex of 93,100 shares of common stock of the South Coast Corp. In application filed last December, the consideration of the sale was placed at \$344,470. Celotex proposes to pay \$172,470 of purchase price in cash and remaining \$172,000 by a promissory note payable one year from date of purchase.—V. 155, p. 1404.

Central Power & Light Co.—To Offer \$5,900,000 Notes

Company in an application filed with the Securities and Exchange Commission, proposes to issue and sell \$5,900,000 unsecured notes, 2½%, 2¾% and 3%, due serially Aug. 1, 1942-April 1, 1952, in semi-annual maturities varying from \$150,000 to \$550,000 in amount. The proceeds to the extent required are to be applied to the redemption of its outstanding serial debentures and the balance of approximately \$350,000 to the making of necessary additions and extensions to the fixed property of the company.

The company has outstanding, in addition to other securities, \$5,550,000 of serial debentures, 2½%, 2¾%, 2½%, 2¾% and 3%, due serially Aug. 15, 1942, to Aug. 15, 1946.

Notes in the principal amount of \$2,425,000 comprising the first 12 maturities are to be purchased by First National Bank, Chicago, and \$3,475,000, comprising the last eight maturities, are to be purchased by the Northwestern Mutual Life Insurance Co., Milwaukee. The notes are to be sold at their principal amount, plus accrued interest from April 1, 1942.

Accrued Dividends—

The directors on April 3 declared a dividend of \$1.75 per share on the 7% cumulative preferred stock and \$1.50 per share on the 6% cumulative preferred stock, both payable May 1 to holders of record April 15. Like amounts were distributed on Feb. 2, last.

The directors also declared a payment on the dividend accumulations in arrears of \$1.16½ per share on the 7% cumulative preferred stock and \$1 per share on the 6% cumulative preferred stock, also payable May 1 to holders of record April 15. Like amounts were paid on March 3, 1942. Compare V. 155, p. 154.

Central Arizona Light & Power Co.—Earnings—

Period End. Jan. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$520,748	\$435,215
Operating expenses, excluding direct taxes	281,172	214,010
Federal taxes	65,082	39,573
Other taxes	42,344	45,714
Prop. retir. res. approp. Amortizat'n of limited-term investments	39,250	45,000
Net oper. revenues	\$89,901	\$88,003
Other income (net)	21	15
Gross income	\$89,922	\$88,024
Interest on mtge. bonds	18,958	18,958
Other interest	1,215	758
Int. chgd. to construct.		
Net income	\$69,749	\$68,308
Dividends applic. to pref. stocks for the period		
Balance		\$557,786
Includes provision for Federal taxes of \$5,184 for the current month and 12 months ended Jan. 31, 1942, additional to the amount required under the Revenue Act of 1941.—V. 155, p. 914.		

Central RR. Co. of New Jersey—Lease Petition Granted—

Judge Guy L. Fike in the U. S. District Court at Newark has entered an order granting the petition of the trustees of the Central to adopt the lease of the Lehigh & Susquehanna RR. and branches from the Lehigh Coal & Navigation Co.

This order of the court in effect constitutes an adoption of the lease by the trustees, according to Robert V. White, President of the Lehigh Coal & Navigation Co.

The present order follows the decision of Judge Fike of March 25 in which he required the trustees of the Central to elect before April 9 whether to adopt or reject the lease. The Lehigh & Susquehanna RR., which is the Central's line in Pennsylvania extending from Wilkes-Barre and Scranton to the Delaware River, has been the subject of controversy since the Central went into reorganization proceedings under Section 77.—V. 155, p. 1405.

Central Vermont Public Service Corp.—Earnings—

Period End. Dec. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$239,550	\$224,370
Operation	48,401	57,983
Purchased power	76,972	40,531
Maintenance	12,906	11,168
Provision for deprec.	24,462	24,083
Taxes:		
State and municipal	12,408	15,578
Social security, Fed. and State	1,348	1,523
Fed. (incl. inc. tax)	19,800	14,520
Net operating income	\$43,253	\$58,984
Non-operating income—net	Dr3,376	168
Gross income	\$39,877	\$59,152
Bond interest	20,417	24,417
Other interest—net	1,165	1,481
Other deductions	8,437	3,793
Net income	\$9,858	\$33,461
Prof. div. requirements.	18,928	18,928
—V. 154, p. 1592.		

Charleston & Western Carolina Ry.—Earnings—

February—	1942	1941	1940	1939
Gross from railway	\$284,029	\$257,005	\$215,278	\$193,781
Net from railway	99,102	104,239	58,147	66,882
Net ry. oper. income	59,189	63,773	27,774	36,277
From Jan. 1—				
Gross from railway	588,841	520,774	448,527	394,079
Net from railway	215,531	217,309	127,641	133,990
Net ry. oper. income	128,987	140,891	67,230	75,662
—V. 155, p. 1010.				

Chesapeake & Ohio Ry.—Carloadings—

Week Ended	April 4, '42	April 5, '41	Mar. 28, '42
Chesapeake & Ohio Ry. Co.—			
Originated	26,629	12,592	28,476
Received from connections	12,347	10,101	13,670
Total	38,976	22,693	42,146
N. Y. Chic. & St. Louis RR. Co. (Nickel Plate Road)—			
Originated	7,315	5,974	7,418
Received from connections	15,877	12,940	15,586
Total	23,192	18,914	23,004
Pere Marquette Ry. Co.—			
Originated	5,273	6,882	5,184
Received from connections	6,261	6,424	6,281
Total	11,534	13,306	11,465

Monthly Carloadings—

Month of	March, 1942	March, 1941	Feb., 1942
Chesapeake & Ohio Ry.—			
Originated	112,375	114,442	94,681
Received from connections	53,157	50,971	40,277
Total	165,532	165,413	134,958
New York, Chicago & St. Louis RR. (Nickel Plate Road)—			
Originated	31,124	26,487	28,035
Received from connection	67,806	58,430	58,620
Total	98,930	84,913	86,655
Pere Marquette Ry.—			
Originated	22,249	27,646	20,278
Received from connections	28,808	29,757	25,946
Total	51,057	57,403	46,224
—V. 155, p. 1405.			

Chesapeake & Potomac Telephone Co. (Balt.)—Gain In Phones—

The company had a net gain of 2,956 stations during March compared with 3,690 in March, 1941, and 2,301 in March, 1940. For the first three months of the year, the company had a net gain of 8,772 stations, compared with 9,453 in 1941 and 6,045 in the same period of 1940.—V. 155, p. 636.

Chicago Flexible Shaft Co.—Earnings—

12 Weeks Ended Mar. 21—	1942	1941
Sales	\$3,575,215	\$2,071,993
Net profit	506,608	391,223
After charges, but before Federal income and excess profits taxes.		
—V. 155, p. 915.		

Chicago Burlington & Quincy RR.—Carloadings—

Week Ended—	April 4, '42	Mar. 28, '42	April 5, '41
Revenue freight loaded	15,786	15,171	15,165
Received from connections	9,937	10,151	9,655
Total cars	25,723	25,322	24,820
Period Ended March 31—	1942—Month—1941	1942—3 Mos.—1941	
Commercial cars loaded on system & received from connections	114,962	116,199	352,529
—V. 155, p. 1405.			316,945

Chicago Great Western Ry.—Earnings—

February—	1942	1941	1940	1939
Gross from railway	\$1,834,730	\$1,475,900	\$1,355,949	\$1,290,673
Net from railway	527,536	415,359	257,135	230,372
Net ry. oper. income	191,290	142,905	*13,511	*30,235
From Jan. 1—				
Gross from railway	3,749,887	3,134,927	2,891,328	2,736,833
Net from railway	1,055,825	915,270	611,509	555,545
Net ry. oper. income	361,760	327,314	56,761	3,605
*Deficit.—V. 155, p. 1118.				

Chicago Milwaukee St. Paul & Pacific RR.—Loadings

For the week ending April 4, 1942 (6 loading days) revenue cars loaded on the Milwaukee road and received from connections totaled 29,229; corresponding week in 1941 (6 loading days) 29,389; and 29,457 for the week ending March 28, 1942.

Week Ended—	on Line	Connections	Loaded & Received
April 4, 1942	20,372	8,857	29,229
April 5, 1941	20,127	9,262	29,389
March 28, 1942	20,484	8,973	29,457

Interest Payment Hearing Set—

Hearing on the petition of the trustees to pay \$18,940,155 to security holders out of 1939, 1940 and 1941 earnings has been set for April 14 by Federal District Court Judge Igoe at Chicago. A. N. Whitlock, attorney for the trustees, told the court he had not yet been advised of any opposition to the payment.—V. 155, p. 1405.

Chicago North Shore & Milwaukee RR.—Reorganization Asked—

Three Chicago creditors have filed petitions in Federal Court, Chicago, asking reorganization of the road under the Federal bankruptcy laws. The road now is in equity receivership.

The petitioners said they owned securities of the company in the following amounts: Robert G. Reed, \$1,100,000; Bessie G. Reed, \$171,000, and F. W. Crowl, Jr., \$1,500,000. Crowl also stated he had \$440,000 in unpaid interest due him.

The petitioners filed two petitions, under which the proposed reorganization could be carried out under either Chapter 10 of the new bankruptcy laws governing corporation reorganizations, or under Section 77 governing railroad organizations.

The petitioners asserted that the railroad had paid no interest on its securities for many years, that although its book assets were listed at \$46,500,000 the actual value of the assets was no more than \$25,000,000.

No plan of reorganization is now pending, the petitioners stated, and under the proposed reorganization a plan could be formulated to remove the railroad from the equity receivership.—V. 150, p. 4121.

Chicago & North Western Ry.—Carloadings—

Week Ended—	April 4, '42	Mar. 28, '42	April 5, '41
On line	20,911	13,439	17,067
Connecting line	12,462	12,447	11,991
Total cars	33,373	30,886	29,058

To Spend \$46,000,000 in 1942—

The company will spend \$46,000,000 in 1942 for the maintenance and improvement of roadways and existing equipment and for the purchase of new equipment, according to R. L. Williams, chief executive officer.

Of the total amount, approximately \$18,000,000 will be used for roadway track and structure, \$17,600,000 for maintenance and improvement of existing equipment and \$10,275,000 for the purchase of new freight equipment.

Equipment Trust Certificates—

The ICC recently authorized the company to assume obligation and liability in respect of not exceeding \$3,750,000 second equipment trust of 1942, 2½% equipment trust certificates, to be issued by the La Salle National Bank, as trustee, and sold at 100.284 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states: The trustee invited 141 bankers, banks, trust companies and life insurance companies to bid for the purchase of the certificates, the bidders being required to name the rate of dividends to be borne thereby in multiples of ¼ of 1% per annum. In response thereto three bids representing 17 parties were received. The best bid, 100.284 and accrued dividends, based on a rate of 2½% per annum, was made by the First Boston Corp., acting on behalf of itself and Harriman Ripley & Co., Inc., F. S. Moseley & Co., and Kidder, Peabody & Co., and has been accepted. On this basis the average annual cost of the proceeds to the railway trustee will be approximately 2.46%.—V. 155, p. 1405.

Chicago Rock Island & Pacific Ry.—Carloadings—

Week Ended—	April 4, '42	Mar. 28, '42	April 5, '41
Cars loaded	26,590	27,088	27,180
Earnings for Month of February and Year to Date			
	1942	1941	1940
Gross from railway	\$8,581,050	\$6,505,774	\$5,992,872
Net from railway	2,698,805	1,664,862	1,092,491
Net ry. oper. income	1,829,571	869,467	197,703
From Jan. 1—			
Gross from railway	17,506,109	13,404,454	12,303,315
Net from railway	5,202,736	3,512,174	2,216,685
Net ry. oper. income	3,481,572	1,928,838	503,528

Opposition to ICC Plan Urged—

The tax laws will prove costly to holders of securities of the road if the plan of reorganization for the company proposed by the ICC goes through unchanged, Edward N. Brown, Chairman, says in his report for 1941.

"As proposed," Mr. Brown states, "the reorganization is not tax free within the meaning of the internal revenue code. The combined effect of the reduction in total capitalization and the reduction in interest-bearing debt prescribed in the Commission's plan is to subject an entirely disproportionate share of the earnings to Federal income and excess profits taxes, so that the return the creditors will receive on the securities offered to them under the new plan is altogether inadequate.

"The 1941 earnings were sufficient to pay in full the 1941 interest on all of the presently outstanding securities, full dividends on the present preferred stocks and to leave something over for the present common. Under the Commission's plan, the 1941 earnings would pay a

Cincinnati New Orleans & Texas Pac. Ry.—Earnings—

	1942	1941	1940	1939
February—				
Gross from railway	\$1,975,546	\$1,636,927	\$1,448,568	\$1,363,081
Net from railway	691,662	658,478	515,919	449,728
Net ry. oper. income	351,336	450,259	378,531	330,126
From Jan. 1—				
Gross from railway	3,938,735	3,386,342	2,994,462	2,849,989
Net from railway	1,362,131	1,401,340	1,046,632	1,041,790
Net ry. oper. income	753,567	972,256	756,329	759,327
—V. 155, p. 1010.				

City Water Co. of Chattanooga—Annual Report—

	1941	1940	1939
Operating revenues	\$1,023,946	\$947,859	\$913,692
Operating expenses	304,634	282,094	259,563
Maintenance	54,875	55,472	34,139
Federal income taxes	13,515	1,704	21,910
Other taxes	174,037	170,359	162,865
Provision for deprec. & retirements	55,044	55,424	53,411
Operating income	\$421,778	\$382,804	\$381,801
Non-operating income	72	72	355
Gross income	\$421,778	\$382,877	\$382,157
Interest on long-term debt	126,750	187,243	190,800
Int. chgd. to construction (credit)	1,942	1,680	2,327
Other interest	3,625	17,994	11,681
Amortization of debt discount, premium (net) and expense	21,836	18,744	18,744
Miscellaneous deductions	2,041	2,052	2,079
Net income	\$269,467	\$158,512	\$161,179

*Due to unusual deductions for tax purposes, arising from redemption of bonds in 1940, the company had a statutory tax loss for such year, and due to loss carry-over allowed under tax regulations, the tax for 1941 was reduced substantially.

Balance Sheet at Dec. 31, 1941

Assets—Property, plant and equipment, including intangibles, \$7,404,181; cash in banks and on hand, \$110,916; U. S. Treasury tax notes, \$26,200; notes and accounts receivable (net), \$55,062; operating and construction materials and supplies, \$25,903; prepaid insurance and taxes, \$14,249; deferred charges, \$371,656; total, \$8,008,169.

Liabilities—First mortgage bonds, series A, 3½%, due Nov. 1, 1965, \$3,900,000; account payable to American Water Works and Electric Co., Inc. (parent), \$15,891; other accounts payable and sundry accruals, \$30,910; dividends accrued on preferred stock, \$5,833; taxes accrued, \$85,897; interest accrued, \$30,929; customers' deposits, \$82,162; customers' advances for construction, \$32,049; reserve for depreciation and retirements, \$455,161; reserve for contingencies, \$12,243; contributions in aid of construction, \$84,087; premium on sale of preferred stock, \$7,692; 5% preferred stock (par \$100), \$1,400,000; common stock (par \$85), \$1,700,000; capital surplus, \$94,524; earned surplus, \$70,784; total, \$8,008,169.—V. 152, p. 981.

Cleveland Automatic Machine Co.—Accumulated Div.

The company on March 31 paid a dividend of \$3.50 per share on account of accumulations on the 7% cum. 1st pref. stock, no par value, to holders of record March 27. Arrearages are said to amount to \$73.50 per share.

A dividend of \$1.75 per share was paid on the pref. stock last year.—V. 139, p. 1080.

Cleveland Graphite Bronze Co.—New Director, Etc.—

G. A. Vandervell, managing director of Vandervell Products, Ltd., of London, England, has been elected to the board of directors of the Cleveland Graphite Bronze Co. He replaces the late Louis W. Greve.

Vandervell Products, Ltd. has been the Cleveland company's British licensee since 1932.

The Cleveland company's new plant is now complete except the Administration building and certain departments are already operating there, President Ben F. Hopkins announced.—V. 155, p. 1211.

Climax Molybdenum Co. (& Subs.)—Annual Report—

	1941	1940	1939	1938
Net sales	\$20,070,025	\$12,920,982	\$20,475,378	\$15,377,537
Gross cost of goods sold and selling expenses	7,021,205	4,390,575	7,191,844	5,230,131
Selling profit	\$13,048,820	\$8,530,407	\$13,283,535	\$10,147,406
Admin. and gen'l exps.	399,857	336,368	328,868	340,932
*Net inc. from ops.	\$12,648,963	\$8,194,038	\$12,954,667	\$9,806,474
Other income	59,765	30,358	56,203	53,863
Total	\$12,708,728	\$8,224,396	\$13,010,870	\$9,860,337
Prov. for depreciation	497,718	620,229	637,061	618,886
*Prov. for depl. of mine	26,242	16,915	26,447	19,926
Prov. for Federal inc. & excess profits taxes	\$2,842,509	1,326,375	1,631,608	1,167,142
*Sundry taxes	279,521	181,549	368,480	153,671
Sundry other deducts.	108,634	39,955	17,689	28,511
Net profits	\$8,954,105	\$6,039,373	\$10,309,586	\$7,872,141
Dividends	8,064,000	5,544,000	8,064,000	5,544,000
Balance, surplus	\$890,105	\$495,373	\$2,245,586	\$2,328,141
Earnings per share	\$3.55	\$2.40	\$4.09	\$3.12

*Net income is after deductions for additional compensation paid to officers and employees as follows: 1941, \$366,986; 1940, \$261,340; 1939, \$331,620; 1938, \$290,730.

*Depletion of discovered increment has been charged directly to the discovered increment surplus accounts in the following amounts: 1941, \$3,083,475; 1940, \$1,987,549; 1939, \$3,107,543; 1938, \$2,341,251.

*Sundry taxes, principally capital stock and franchise taxes.

*Includes only Federal income taxes.

Condensed Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets		
Cash	\$6,161,683	\$7,558,960
U. S. Defense bonds and treasury tax notes	1,050,000	—
Accounts and notes receivable	2,838,381	986,283
Inventories	4,842,925	4,246,982
Deferred assets	116,022	91,322
Fixed assets (net)	5,114,709	4,436,115
Discovered increment at appraised val. (net)	58,756,774	61,840,250
Total	\$78,880,493	\$79,159,913
Liabilities		
Provision for Federal, etc., taxes	\$3,470,717	\$1,598,987
Accounts payable	280,653	66,145
Royalties payable	—	2,201
Expenses accrued	33,023	132,327
Reserves	530,000	999,323
*Common stock	39,311	39,311
Discovered increment surplus	58,756,774	61,840,250
Earned surplus	15,770,016	14,481,374
Total	\$78,880,493	\$79,159,913

*After reserve for doubtful accounts of \$1,009 in 1941 and \$2,009 in 1940. †Represented by 2,520,000 no par shares.—V. 155, p. 1010.

Climaxfield RR.—Earnings—

	1942	1941	1940	1939
February—				
Gross from railway	\$18,043	\$854,755	\$802,570	\$560,750
Net from railway	500,545	498,784	481,725	278,901
Net ry. oper. income	397,876	427,941	339,356	244,218
From Jan. 1—				
Gross from railway	1,228,217	1,730,582	1,583,324	1,178,212
Net from railway	1,050,055	1,009,133	934,721	618,309
Net ry. oper. income	837,224	868,751	778,291	557,272
—V. 155, p. 1010.				

Cluett Peabody & Co., Inc. (& Subs.)—Annual Report

	1941	1940	1939	1938
Consolidated Income Account for Calendar Years				
Net sales	\$30,721,575	\$25,035,544	\$22,878,848	\$20,174,568
Cost of sales and exps.	26,948,579	21,739,293	19,722,986	18,354,189
Gross oper. profit	\$3,772,996	\$3,296,251	\$3,155,862	\$1,820,379
Other income	111,823	88,827	83,445	79,512
Total income	\$3,884,819	\$3,385,078	\$3,239,307	\$1,899,891
Depreciation	251,082	236,378	210,209	204,222
Provision for U. S. and Canadian inc. taxes	1,485,981	706,618	526,781	121,076
Other charges (net)	346,674	657,414	458,932	1,004,178
*Income from Sanforizing Division (Cr)	1,243,012	989,182	1,014,813	540,551
Net profit	\$3,044,094	\$2,773,849	\$3,058,200	\$1,110,965
Preferred dividends	237,790	237,790	237,860	237,930
Common dividends	2,033,532	1,864,071	1,864,071	576,149
Surplus	\$772,772	\$671,988	\$956,269	\$296,886
Previous earned surplus	6,091,968	5,324,315	4,501,718	4,292,997
Profit on sale or retirement capital assets	—	—	—	11,835
Miscellaneous adjust.	—	1162,761	—	—
Total earned surplus	\$6,864,740	\$6,159,064	\$5,457,987	\$4,601,718
Miscellaneous adjust.	\$2,217	167,036	—	100,000
Prov. for contingencies	—	—	—	—
Prov. for unrealized loss on Canadian exch.	—	—	133,672	—
Earned surp., Dec. 31	\$6,802,523	\$6,091,968	\$5,324,315	\$4,501,718
Share common stock outstanding (no par)	677,844	677,844	677,844	677,844
Earnings per share	\$4.13	\$3.74	\$4.16	\$1.28

*After deducting \$1,026,808 (including \$481,662 excess profits taxes) in 1941, \$382,221 in 1940, \$269,217 in 1939 and \$120,645 in 1938 provision for United States income taxes. The 1941 and 1940 figures include excess profits taxes.

†Includes \$147,304 refund of processing taxes and interest applicable to prior years, and \$15,457 adjustment of prior year provision for depreciation of Canadian exchange.

‡Includes \$117,096 loss on disposition of idle plants, equipment, etc., less \$50,000 reserve provided from surplus in prior years.

§Includes loss on sale of idle property, \$60,357, and adjustment of prior year provision for depreciation of Canadian exchange.

¶Includes \$705,415 excess profits taxes.

Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets		
Cash on hand and in banks	\$1,579,149	\$3,720,387
U. S. Treasury notes (at cost)	1,000,000	—
Canadian Government bonds (at cost)	156,656	—
Accounts receivable	5,036,768	4,665,193
Inventories (at lower of cost or market)	10,027,386	6,194,358
Sundry receivables	240,219	163,996
Miscellaneous investments	59,022	137,280
*Property, plant and equipment	2,851,956	2,622,556
Deferred charges to operations	316,854	331,574
Goodwill, patents, trademarks, etc.	1	1
Total	\$21,278,011	\$17,835,346
Liabilities		
Accounts payable	\$1,103,323	\$181,778
Salaries, wages, commissions, royalties, etc.	494,487	368,115
Preferred dividend payable	59,447	59,447
Accrued taxes (estimated)	2,893,939	1,280,125
Due under contracts relating to patents not payable currently	173,677	103,297
Reserve for contingencies	300,000	300,000
Preferred stock	3,397,000	3,397,000
*Common stock	4,405,986	4,405,986
†Capital surplus	1,647,628	1,647,628
Earned surplus	6,802,523	6,091,968
Total	\$21,278,011	\$17,835,346

*After deducting reserve for cash discount and doubtful accounts amounting to \$265,168 in 1941 and \$206,530 in 1940. †Represented by 677,844 shares of no par. ‡After depreciation of \$5,452,671 in 1941 and \$5,318,699 in 1940. §Arising from sale of common stock at price in excess of stated value.—V. 155, p. 1010.

Cochenour Willans Gold Mines, Ltd.—3-Cent Div.—

The directors have declared a dividend of three cents per share on the common stock, par \$1, payable in Canadian funds on April 20 to holders of record April 1. A similar distribution was made on April 25 and Dec. 20, 1941, and on Nov. 15, 1940.—V. 151, p. 2348.

Colgate-Palmolive-Peet Co.—Annual Report—

In the annual report to stockholders mailed April 7, E. H. Little, President, announced that 1941 net profits of the company and its subsidiaries in the Western Hemisphere amounted to \$6,604,891 or \$3.09 a common share. Of these earnings, domestic income accounted for \$5,801,526; foreign income \$803,365. The dividend income and profits from subsidiaries and branches outside the Western Hemisphere, aggregating \$535,584, were added to the reserve for contingencies which now amounts to \$3,327,933.

If 1940 earnings, reported as \$1.72 a common share, had been based on operations in the Western Hemisphere only as are the 1941 figures, profits for 1940 would have amounted to \$1.62 a common share as compared to \$3.09 in 1941.

Mr. Little also announced that 1941 sales of \$105,405,550 were the highest in the history of the company, surpassing the previous record of \$101,935,438 reached in 1939.

	1941	1940	*1940
Consolidated Income Account for Calendar Years			
(Excluding subsidiaries and branches outside the Western Hemisphere)			
Calendar Years—			
Net sales	105,405,550	85,546,159	90,347,358
Cost of sales	62,043,461	51,304,221	53,752,368
Operating expenses	32,605,820	29,095,992	30,651,540
Operating profit	10,756,269	5,145,946	5,943,450
Net loss from operation of the Palmolive Building	32,065	29,859	29,859
Foreign exch. adjust. arising from conversions of accts. of foreign subs. & branches to U. S. dollars	Cr100,412	Cr104,795	Cr75,107
Adjust. of profits resulting from policy of incl. foreign earnings since Dec. 31, 1938 only to the extent of cash received in U. S. dollars	398,279	Cr37,873	Cr2,837
Minority interest in net profit of a foreign subsidiary	242,325	89,390	89,390
†Dividend income from subs. and profits received	†	Cr458,977	—
Others items (net)	Cr109,437	Cr28,976	Cr14,639
Net profit before U. S. & foreign income and excess profits taxes	10,293,449	5,657,318	5,916,784
U. S. income tax	2,661,390	1,046,927	1,046,927
U. S. excess profits tax	364,500	—	—
Foreign taxes	662,668	326,613	825,097
Net profit	6,604,891	4,283,778	4,044,760
Dividends on 6% pref. stock	—	329,490	329,490
Dividends on \$4.25 preferred stock	531,273	323,189	323,189
Dividends on common stock	2,944,262	1,962,858	1,962,858
Surplus	3,129,356	1,668,241	1,429,223
Earnings per common share	\$3.09	\$1.62	\$1.72

*As previously reported. †In 1941, dividend income and profits received from such subsidiaries and branches, aggregating \$289,974, was added to reserve for contingencies; dividend income from the English and Continental European subsidiaries, aggregating \$1,138,671 in 1940 and \$245,610 in 1941, was also added to reserve for contingencies. ‡From branches outside the Western Hemisphere whose

accounts were included in the consolidated statements for 1940 as previously reported.

Consolidated Balance Sheets—Dec. 31

	1941	1940
Consolidated Balance Sheets—Dec. 31		
(Excluding subsidiaries and branches outside the Western Hemisphere)		
Assets		
Cash	\$8,335,327	\$13,196,216
U. S. Treasury notes—tax series B, at cost	2,700,000	—
Marketable securities, at cost	150,000	150,000
Notes & accounts receivable (less reserves)	11,494,782	9,040,374
Inventories (at lower of average cost or mkt.)	26,640,456	17,072,129
Prepaid expenses & deferred charges	1,036,981	718,960
Investments & advances	3,610,447	3,546,454
*Palmolive Bldg. (cost)	4,091,181	4,268,497
Property, plant & equipment	17,974,964	18,087,265
Goodwill, patents, trade-marks, etc.	1	1
Total	\$76,034,139	\$66,079,896
Liabilities		
Bank loans of foreign subsidiaries	\$831,003	\$684,466
Accounts payable	3,825,776	1,134,648
Provision for current redemption of coupons	1,844,527	1,700,132
Payrolls, commissions & other accruals	1,381,309	1,414,979
Provision for taxes for current & prior years	5,782,719	3,261,217
Amounts owing to subs. outside the Western Hemisphere—not consolidated	306,291	417,850
Palmolive Bldg. 4% serial first mortgage notes	2,062,500	2,137,500
Deferred liabilities & reserves	6,046,083	4,702,221
Minority interest in capital stock & surplus of a foreign sub. after elimination of goodwill	1,363,804	1,126,112
‡4.25 preferred stock	12,500,000	12,500,000
Common stock, (1,999,970 no par shares)	24,999,625	24,999,625
Treasury common stock (37,163 shares)	Dr464,537	Dr464,537
Earned surplus	15,575,039	12,445,683
Total	\$76,034,139	\$66,079,896

*After depreciation reserves of \$2,128,679 in 1941 and \$2,313,493 in 1940. †After depreciation reserves of \$19,523,283 in 1941 and \$17,761,662 in 1940. ‡Represented by 125,000 no par shares.—V. 154, p. 1529.

Colonial Stores Inc.—Sales Higher—

	1942	1941
5 Weeks Ended Mar. 28—		
Sales	\$6,836,117	\$5,182,425
—V. 155, p. 1010.		

Colorado & Southern Ry.—Earnings—

	1942</
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the transactions could not be consummated by that date, the agreement automatically came to an end.

In November, 1941, pursuant to procedural recommendations made by its staff and agreed to by the parties, the Commission received the contemplated thereby were not previous consummated. Since the filing of new applications by Columbia Gas & Electric Corp., Panhandle Eastern Pipe Line Co. and Columbia Oil involving the disposition by Columbia Oil to Panhandle Eastern Pipe Line Co. of Columbia Oil's holdings of the class A preferred stock of Panhandle Eastern Pipe Line Co., the application by Columbia Oil of the proceeds, plus \$1,000,000 available cash on hand, to the acquisition and retirement of \$1,000,000 of its debentures, the sale by Columbia Gas & Electric Corp. to Panhandle Eastern Pipe Line Co. of Michigan Gas Transmission Corp. and Indiana Gas Distribution Corp., the sale by The Ohio Fuel Gas Co., a subsidiary of Columbia Gas & Electric Corp., to Panhandle Eastern Pipe Line Co. of certain gas pipe lines in Indiana and Ohio and the sale by Panhandle Eastern Pipe Line Co. of certain new securities to finance in part the aforementioned acquisitions and purchases. Hearings were had on these new applications in November, 1941; they were approved by the Commission in January, 1942, and consummated in February, 1942.

Thereupon the Commission ordered a resumption of the hearings with respect to the retainability by Columbia Gas & Electric Corp. and by Columbia Oil of Panhandle Eastern Pipe Line Co. and with respect to the propriety of altering the voting rights of the class B preferred stock of Panhandle Eastern Pipe Line Co. Corporation again objected to the procedure. The Commission overruled these objections. In the meantime the hearings were closed. Arguments on the merits of these matters were recently made before the Commission and a decision handed down. See under Panhandle Eastern Pipe Line Co. in V. 155, p. 1414.

On March 3, 1941, Missouri-Kansas Pipe Line Co., after an appeal to the U. S. Supreme Court, was granted the right to intervene in the Government's proceeding in the District Court as a stockholder of and on behalf of Panhandle Eastern Pipe Line Co. for the limited purpose of enforcing on behalf of the latter company certain alleged rights conferred by the consent decree of Jan. 29, 1936; the complaint also attacks the validity of 80,000 shares of the common capital stock of Panhandle Eastern Pipe Line Co. beneficially owned by Columbia Oil which were subscribed and paid for in April, 1936, and also requests the elimination of the voting rights of the class B stock of Panhandle Eastern Pipe Line Co. beneficially owned by Columbia Oil. The complaint involves other issues and asks relief against named defendants other than Columbia Oil. Answers have been duly filed and the case is now pending [but see under Panhandle Eastern Pipe Line Co. in V. 155, p. 1414.] Missouri-Kansas Pipe Line Co. in its representative capacity has recently made two motions in this suit (1) for a summary judgment to the extent that the 80,000 shares of common capital stock and the class B preferred stock of Panhandle Eastern Pipe Line Co., above referred to, be canceled or that the terms and provisions thereof be amended so as to eliminate or substantially deprive them of voting rights and to enjoin Gano Dunn, as trustee, from voting said stock on any matter whatsoever, including the election of directors of Panhandle Eastern Pipe Line Co., and (2) to enjoin Gano Dunn, as trustee, from voting said stock until further order of the court pending a final determination of the first motion or in the event that the first motion is denied.

In the 1940 annual report it was pointed out that there were several pending proceedings which had been instituted by Missouri-Kansas Pipe Line Co. in which Columbia Oil was a defendant. Those proceedings are still pending, including the suit instituted by Missouri-Kansas Pipe Line Co. in the Delaware Chancery Court in May, 1940, against Columbia Oil, Panhandle Eastern Pipe Line Co. and Gano Dunn, the trustee appointed in the Government's proceedings, seeking primarily, among other things, an injunction against Columbia Oil's receiving dividends on the \$10,000,000 class A \$6 participating preferred stock of Panhandle Eastern Pipe Line Co. beneficially owned by Columbia Oil, in excess of \$4.50 per share per annum and an accounting for any such excess. An amendment to the complaint has been filed questioning the propriety of the declaration in December, 1941, and payment in February, 1942, of a participating dividend of \$134.561 to Columbia Oil. Application has been made to the court to file a further amendment materially altering the theory of the action and broadening the relief requested. No hearing on the application has as yet been held.

Consolidated Income Account for Calendar Years

	1941	1940	1939
Subsidiary Companies—			
Gross operating income	\$5,586,246	\$4,307,128	\$4,104,138
Costs, operating & general expense	3,084,143	2,843,624	2,799,173
Provision for depletion and deprec.	695,117	654,527	590,953
Taxes	277,804	166,711	168,880
Operating income	\$1,529,182	\$642,266	\$545,133
Other income	12,810	127	174
Gross corporate income	\$1,541,992	\$642,393	\$545,308
Interest	22,016	23,682	20,877
Balance applicable to corporation	\$1,519,975	\$618,711	\$524,430
Int. on indebt. to parent company	923,644	\$526,408	
Net income of subsidiaries	\$596,331	\$92,304	\$524,430
Columbia Oil & Gasoline Corp.			
Dividends on investment in Panhandle Eastern Pipe Line Co.	\$2,116,386	\$2,276,661	\$1,266,489
Interest on indebt. of subsidiaries	923,644	\$526,408	
Miscellaneous	14,079		
Total	\$3,054,110	\$2,803,069	\$1,266,489
Admin. & other expenses & taxes	299,832	238,298	322,101
Net revenue	\$2,754,278	\$2,564,771	\$944,388
Interest	1,246,980	1,245,740	1,033,857
Premium on retirement of debts	12,000		
Net income of parent company	\$1,495,298	\$1,318,931	\$89,469
Consolidated net income	\$2,091,628	\$1,411,234	\$434,962
*In company interest was eliminated from the income statement in 1940. †Loss.			

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Property, plant and equipment, including intangibles (less reserves for depletion and depreciation, \$11,649,959), \$34,886,020; investment in Panhandle Eastern Pipe Line Co., at cost, excluding certain carrying charges, \$23,277,555; cash in banks and on hand, \$3,803,099; U. S. Treasury notes, tax series A and B, at cost, \$165,000; accounts and notes receivable, \$510,103; reserve for doubtful accounts, Cr\$35,997; dividends receivable, \$703,566; inventories, at cost or lower, \$5,708,169; prepayments, \$48,237; advances for development of acreage, \$37,250; organization expense, \$122,345; other deferred charges, \$24,294; total, \$64,103,869.	
Liabilities—Non-cumulative participating preferred stock (400,000 no par shares), \$34,087,500; common stock (\$1 par), \$2,336,826; 20-year 6% debentures, \$20,400,000; accounts payable, \$322,295; accrued interest payable, \$510,000; accrued taxes, \$248,449; other accrued liabilities, \$44,066; reserves for contingencies, \$680,492; reserves for injuries and damages, \$249,806; other reserves, \$25,464; surplus, \$5,218,971; total, \$64,103,869.—V. 154, p. 955.	

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended April 2, 1942, amounted to 197,437,238 as compared with 185,482,190 for the corresponding week in 1941, an increase of 11,955,048, or 6.45%.

SEC Orders Corporation To Simplify Corporate Structure—

Ruling that the corporation's corporate structure was unduly inflated, the SEC, April 9, ordered the company to reduce its capitalization to a single class of common stock.

Without suggesting how the company should change its structure to one class of stock, the SEC gave the corporation a year to comply with the order issued under Section 11 (B) of the Holding Company Act, which provides for the simplification of such systems.

The order compels Commonwealth to put into this single class \$181,117,758 of \$6 cumulative preferred stock, including \$31,117,758 of dividend arrearage since 1934 and \$24,879,999 of common stock.

"It is too plain for argument," the SEC asserted, "that the present corporate structure of Commonwealth unduly and unnecessarily com-

plicates the structure of the holding company system, not merely because Commonwealth has three classes of securities outstanding, but because of the inadequacy and inappropriateness of the underlying structure for the support and maintenance of Commonwealth security structure."

Corporation Will Fight SEC Order—

"Unless the order of the SEC directing that the corporation come to one class of stock, and that common stock, is revoked on rehearing or a satisfactory plan based upon the voluntary action of stockholders worked out with the Commission, it will have to be litigated," Justin R. Whiting, President of the corporation, stated April 9.

"We have always been and are still willing to sit down with the representatives of the Commission and try to develop an equitable plan based on such voluntary action. It seems clear to us the first thing to be determined is just what properties are to be retained by Commonwealth & Southern. We have had a plan on file since July 2, 1941, seeking to settle both of these questions, but up until now we have been given no hearing on it. At the present time we are engaged in a construction program involving 410,000 kilowatts of generating capacity to be completed during the next three years and facilities for war production projects in all our companies in 10 States.

"The strict enforcement of this order present emergency conditions will retard our present national objectives and, since any fair valuation is now impossible, will deprive stockholders of opportunity of realizing the real value of their properties when conditions return to normal. This is just another evidence of the confusion in which we in this country are involved. Our first objective should be to win the war, free from frustration generated in the minds of many of our people."—V. 155, p. 1406.

Columbia Pictures Corp. (& Subs.)—Earnings—

26 Weeks Ended Dec. 27, 1941	
Gross income from rentals and sales of film and accessories	\$13,576,316
Costs, gen. & admin. exp., amort. of prod. costs, taxes, etc.	12,003,162
Operating profit	\$1,573,153
Other income, including interest income, etc.	Cr2,063
Other deductions, including interest expense	13,274
Interest and other expense on bank loan	47,229
Balance	\$1,514,713
Federal income and excess profits taxes (est.)	764,000
Capital stock taxes	12,963
Profit for the six months' period	737,750
Earned surplus at June 28, 1941	4,163,977
Total surplus	\$4,901,727
Dividends on \$2.75 preferred convertible stock	103,131
*Earned surplus at Dec. 27, 1941	4,798,596
*Including undistributed profits of subsidiary companies operating in foreign territories of \$689,881.	

Consolidated Balance Sheet, Dec. 27, 1941

Assets—	
Cash	\$1,536,946
Accounts and notes receivable, less reserve of \$123,000	907,401
Advances to outside producers (net)	1,379,742
Inventories	10,105,903
*Net assets of sub. cos. operating in foreign territories	2,081,000
†Investments in and receivables from subsidiaries	9
Sundry receivables, less reserves	57,996
Other investments	127,301
†Land, buildings, equipment and fixtures	1,857,122
Prepaid expenses and deferred charges	304,751
Total	\$18,358,171
Liabilities—	
Accounts payable and accrued expenses	\$1,226,360
Due to outside producers and participants	158,079
Reserve for Federal taxes (est.)	230,997
Liabilities payable on realization in dollars of foreign currencies presently restricted	739,826
Reserve for foreign taxes	201,215
Deposits payable	50,050
Deferred income	330,169
Notes payable to banks under loan agreement	2,000,000
Reserve for contingencies	289,299
\$2.75 preferred convertible stock (no par)	3,487,500
‡Common stock (no par)	4,847,080
Earned surplus	4,798,596
Total	\$18,358,171

*At Nov. 29, 1941, after deducting cash remitted to New York subsequent to Nov. 29, 1941. †Operating in invaded European and Far Eastern countries and in Spain and Japan, and after reserves and deferred income of \$613,690. ‡After depreciation reserve of \$1,854,193. †Represented by 75,000 shares. ‡Represented by 366,268 shares.—V. 155, p. 1307.

Commonwealth Utilities Corp.—To Sell Stockholdings

The corporation, a subsidiary of the United Gas Improvement Co., has filed an application with the Securities and Exchange Commission to sell its holdings of 22,000 shares (no par) common stock of its subsidiary, the St. Louis County Water Co. Such holdings constitute all the issued and outstanding shares of common stock of the St. Louis County Water Co.—V. 155, p. 398.

Columbian Carbon Co. (& Subs.)—Annual Report—

Consolidated Income Statement of Calendar Years				
	1941	1940	1939	1938
Sales (net) -----	\$21,121,297	\$16,140,527	\$15,158,760	\$12,709,617
Cost of sales -----	11,924,238	6,823,760	6,580,527	5,536,219
Deprec. and depletion -----		2,482,111	2,231,320	1,559,405
Sell., adm. & gen. exps. -----	3,457,647	2,879,347	2,757,465	2,526,242
Operating profit -----	\$5,739,412	\$3,955,309	\$3,589,447	\$3,087,750
Rentals, int., divs., disc., comm., royalties, etc. -----	827,595	858,560	895,881	743,870
Total income -----	\$6,567,007	\$4,813,869	\$4,485,328	\$3,831,620
Cash disc'ts, int., disman'tl. exps., rents, etc. -----	671,082	574,099	664,094	538,880
Loss on abandonment of fixed assets -----	293,417	357,635	285,016	112,073
Federal inc. tax (est.) -----	\$1,927,300	782,366	506,342	312,101
Proportion of profit applicable to minor. int. -----	146,049	30,969	172,773	111,026
Net profit -----	\$3,529,159	\$3,068,799	\$2,857,103	\$2,757,540
Previous earned & capital surplus -----	6,597,380	6,090,648	6,333,760	5,986,383
Total surplus -----	\$10,126,539	\$9,159,447	\$9,190,863	\$8,743,923
Surplus adjust. (net) -----			1681,888	11,106
Res. for mktble. secur. -----	160,000			
Additional prov. for est. -----				
Federal income tax -----	177,505	90,000		250,000
Dividends -----	2,525,803	2,472,066	2,418,327	2,149,056

*Depreciation and depletion has been provided for in the amount of \$2,656,667. †Of which \$16,242 is capital surplus. ‡Adjustment of gas properties of certain subsidiaries to book value at date of acquisition of a subsidiary stock by parent company. †Includes \$759,600 excess profits taxes.

Consolidated Balance Sheet, Dec. 31

Assets—	1941	1940
Property account	\$19,359,810	\$17,827,423
Investments	3,662,227	3,822,087
Cash	4,472,824	4,581,659
Accounts receivable	2,507,958	1,535,691
Inventories	2,444,824	2,027,835
Marketable securities at cost	740,487	904,705
Other assets	186,112	122,085
Goodwill, trademarks, etc.	1	1
Deferred charges	367,540	489,120
Total	\$33,701,782	\$31,380,606

Liabilities—		
†Capital stock	\$21,849,354	\$21,849,354
Accounts payable, etc.	1,215,420	813,315
Federal taxes	2,026,522	870,974
Reserve for Federal income taxes, prior years	235,000	150,000
Minority interest in subsidiaries	1,112,260	1,099,583
Capital surplus	16,242	16,242
Earned surplus	7,246,985	6,581,136

Total \$33,701,782 \$31,380,606
*After depreciation reserves of \$24,078,943 in 1940. †Market value, \$740,487 in 1941 and \$800,437 in 1940. ‡Represented by 537,406 no par shares, excluding 1,014 shares in treasury.—V. 154, p. 1261.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended April 4, showed a 4.2% increase over the corresponding period of 1941. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1942	1941	Percent Increase
April 4	154,097,000	147,953,000	4.2
Mar. 28	155,653,000	144,923,000	7.4
Mar. 21	156,565,000	145,631,000	8.9
Mar. 14	158,823,000	147,792,000	7.5

Regular Dividend—

At a meeting held April 2, the directors declared a dividend of 45 cents per share on the capital stock, payable May 1 to holders of record April 14. A like amount was paid in preceding quarters.

Chairman Charles Y. Freeman announced that "this action was taken by the board of directors after careful deliberation and in the belief that until the requirements of any new Federal tax law are known, the dividend policy of the company for the future cannot be finally determined. The board has in mind that subsequent dividends will have to be reasonably related to the year's earnings."—V. 155, p. 1406.

Community Water Service Co. (& Subs.)—Earnings—

(Exclusive of The New Rochelle Water Co.)		
12 Months Ended Dec. 31—	1941	1940
Gross earnings	\$6,262,265	\$5,961,010
*Operating expenses, maintenance and taxes	3,105,341	2,956,953
Provision for depreciation and retirements	344,790	325,988
Amortization of property account adjustments	4,410	

Gross income	\$2,806,722	\$2,678,067
Interest, amortization of debt discount, prem. (net) and expense, etc., of subsidiaries	1,388,350	1,547,304
Preferred dividends of subsidiaries	534,388	526,388
Minority interest	10,939	11,056

Balance	\$873,044	\$593,318
Interest, amortization of debt discount and expense, etc., of Community Water Serv. Co.	360,563	364,699
Net income	\$512,481	\$228,619

*Amounts charged by certain subsidiaries in respect of taxes are lower than would otherwise have been charged had it not been for refunding transactions during the periods which enabled such companies to claim unusual deductions for income tax purposes. The consolidated gross income and net income are correspondingly greater.—V. 155, p. 1406.

Congoleum-Nairn, Inc. (& Subs.)—Annual Report—

Consolidated Income Account for Calendar Years				
	1941	1940	1939	1938
Operating profits	\$5,037,264	\$2,504,225	\$2,982,315	\$1,880,104
Add—Interest, royalties, dividends, etc.	143,327	193,141	171,828	173,623
Total income	\$5,180,591	\$2,697,367	\$3,154,143	\$2,053,727
Depreciation	564,552	555,161	534,025	521,288
Payments under retirem't plan for employees	336,760			
Fed. taxes, etc. (est.)	*2,262,500	525,000	508,500	267,000
Net income	\$2,016,779	\$1,617,205	\$2,111,618	\$1,265,439
Common dividends	1,864,500	1,553,750	1,864,500	932,250
Balance, surplus	\$152,279	\$63,455	\$247,118	\$333,189
†Shares com. stk. out- standing (no par)	1,390,000	1,390,000	1,243,000	1,243,000
Earns. per sh. on com.	\$1.62	\$1.30	\$1.70	\$1.02
*Includes excess profits taxes of \$1,195,000. †Exclusive of shares held in treasury.				

*Includes excess profits taxes of \$1,195,000. †Exclusive of shares held in treasury.

Assets—	1941	1940
Fixed assets	\$11,214,069	\$11,062,399
Cash	2,211,554	2,889,994
†Treasury stock	1,368,486	1,368,486
U. S. Government and municipal securities	3,291,281	2,440,608
U. S. Government tax notes	2,002,400	
Notes and accounts receivable	2,244,403	1,876,629
Inventories	8,226,749	8,331,287
Other current assets	92,507	51,172
Other secured investments	733,589	733,589
Goodwill and trade marks	1	1
Deferred debits	54,300	86,731

Liabilities—

†Common stock	\$11,650,620	\$11,650,620
Accounts payable and accrued charges	958,025	525,036
Taxes accrued	2,438,418	870,209
Reserves	1,828,948	1,383,982
Earned surplus	14,563,328	14,411,050
Total	\$31,439,339	\$28,840,896

*Less reserve for depreciation of \$13,402,593 in 1941 and \$12,920,604 in 1940. †See 1 below. 1,390,000 shares of no par value, which includes 147,000 shares acquired and held in treasury.—V. 154, p. 1262.

Consolidated Cement Corp.—Accumulated Dividend—

The directors have declared a dividend of 35 cents per share on account of accumulations on the \$1.40 cumulative class A stock, no par value, payable May 16 to holders

to produce \$1 of annual revenue, this 20 cents for investors represented an annual return of about 4% on the investment.

The total paid by the System companies for wages, salaries and pensions in 1941 was \$78,446,000. Average earnings of weekly employees, including overtime, amounted to \$38.85 in 1941, compared with \$37.85 in 1940.—V. 155, p. 1406.

Consolidated Cigar Corp. (& Subs)—Annual Report—

Consolidated Income Account for Calendar Years				
	1941	1940	1939	1938
Gross profit on sales	\$5,536,426	\$4,505,745	\$3,494,996	\$3,609,478
Selling, administrative and general expenses	3,334,333	2,848,580	2,454,719	2,333,815
Operating profit	\$2,202,093	\$1,657,165	\$1,040,276	\$1,275,662
Interest on loans and miscell. charges (net)	46,416	20,419	Cr4,359	201,704
Fed. & State taxes (est.)	700,000	470,000	226,000	229,500
Net income	\$1,455,677	\$1,166,745	\$818,636	\$844,459
Prior pref. divs. (6½%)	443,045	443,045	450,393	473,819
7% pref. dividends	193,716	154,973	154,973	154,991
Common dividends	375,000	250,000	187,500	187,500
Balance	\$443,916	\$318,727	\$25,770	\$28,149
Surplus	3,755,301	3,106,532	2,781,362	2,776,358
Shs. com. outst. (no par)	250,000	250,000	250,000	250,000
Earnings per shr. on com.	\$3.43	\$2.27	\$0.85	\$0.86

*Includes operating results of the business of former Congress Cigar Co., Inc., from July 1, 1940, and Porto Rican American Tobacco Co. from July 30, 1940, the respective dates of acquisition by this corporation. †Includes advance declaration of \$38,743 payable March 2, 1942.

Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets—		
*Fixed assets	\$1,526,392	\$1,549,546
Goodwill and brands	1	1
Leased machinery	1	1
Cash	1,520,630	2,164,859
Marketable securities	210,000	
Accounts receivable	3,125,174	3,011,608
Miscellaneous accounts receivable	194,159	28,989
Inventories	13,587,198	12,455,348
Miscellaneous investments and advances	118,002	129,551
Prepaid expenses	106,122	110,361
Total	\$20,387,679	\$19,450,265
Liabilities—		
6½% prior preferred stock	\$6,816,200	\$6,816,200
7% preferred stock	2,213,900	2,213,900
*Common stock	2,500,000	2,500,000
Note payable	400,000	303,598
Long-term debt	2,738,130	3,234,533
Accounts payable and accrued	540,097	393,468
Federal and State taxes	685,356	187,437
Dividends payable	149,506	110,763
Reserve for contingencies	349,068	343,713
Surplus	3,995,422	3,346,653
Total	\$20,387,679	\$19,450,265

*After depreciation. †Represented by 250,000 shares of no par value.—V. 154, p. 1413.

Consolidated Electric & Gas Co.—Sale of Property Approved by SEC—

The Securities and Exchange Commission has issued an order permitting the sale by company of all the outstanding securities of Hoosier Public Utility Co. to Public Service Co. of Indiana, Inc., for a cash consideration of \$1,100,000. Consolidated Electric & Gas will use the proceeds to retire Central Gas & Electric Co. first lien collateral trust bonds due 1946, assumed by Consolidated Electric & Gas.

The Hoosier securities consist of 17,270 shares (no par) common stock having a book value at Oct. 31, 1941, of \$545,873, note in the principal amount of \$318,750 dated July 1, 1935, due July 1, 1945, bearing 6% interest, and \$150,000 first mortgage 5% sinking fund bonds due Dec. 1, 1954. The aggregate book value of all securities is \$1,014,623.

As soon as practicable after the acquisition of these securities, Public Service of Indiana proposes to liquidate Hoosier and acquire its assets subject to its remaining liabilities.

In its findings and opinion the Commission points out that Public Service proposes to pay for the securities out of its current funds. The company has furnished a cash estimate for the years 1942 and 1944, which indicates that it will need an additional \$4,000,000 primarily for new construction during 1942 and 1944. An application for the issuance of these securities is pending before the Commission.—V. 155, p. 360.

Consolidated Gas Electric Light & Power Co. of Baltimore—Earnings—

Period End. Feb. 28—	1942—2 Mos.	1941	1942—12 Mos.	1941
Total operat. revenues	\$8,339,842	\$7,448,594	\$43,994,713	\$39,646,219
Total operat. expenses	6,805,599	5,913,867	35,203,566	31,532,211
Operating income	\$1,534,143	\$1,534,727	\$8,791,147	\$8,114,008
Other income	67,889	82,697	448,741	636,417
Gross income	\$1,602,032	\$1,617,424	\$9,239,887	\$8,750,425
Interest & amortization of premium on bonds	404,679	428,560	2,448,851	2,382,206
Other deductions	12,875	8,669	85,370	227,690
Net income	\$1,184,478	\$1,180,195	\$6,705,666	\$6,140,528
Dividends—pref stock	213,143	213,143	1,278,917	1,152,549
Dividends—com. stock	700,438	700,438	4,202,629	4,202,629
Balance	\$270,897	\$266,614	\$1,224,120	\$785,350
Earnings per share of common stock	\$0.83	\$0.83	\$4.65	\$4.27

*Prior to Jan. 1, 1942, operating expenses were adjusted to equalize the costs of power for the effects of variable flow of the Susquehanna River, which resulted in deductions of \$20,634.70 and \$1,086,531.53 from operating expenses in the two months ended Feb. 28, 1941, and the 12 months ended Feb. 28, 1942, respectively, and an addition of \$126,247.70 to operating expenses in the 12 months ended Feb. 28, 1941. Such adjustments were discontinued after Dec. 31, 1941.—V. 155, p. 501.

Consolidated Retail Stores, Inc.—March Sales—

Period Ended Mar. 31—	1942—Month	1941	1942—3 Mos.	1941
Sales	\$1,417,988	\$1,057,732	\$3,492,471	\$2,562,103

—V. 155, p. 1212.

Continental Insurance Co.—Special Offering—Kidder, Peabody & Co. on April 2 sponsored a special offering of 2,600 shares of capital stock (par \$2.50) at 43¼, with ¾ special commission. Made at 10:43 a.m., the offering was completed by 11:22 a.m. There were 41 purchases through 27 firms, the largest of 200 shares and the smallest of one share—V. 155, p. 1119.

(Peter) Cooper Corp.—Accumulated Dividend—

The company on April 1 paid a dividend of \$1 per share on account of accumulations and the regular quarterly dividend of \$1.62½ per share on the 6½% cumulative preferred stock, both to holders of record March 21. Arrearages as at Jan. 1, 1942, were said to amount to \$32.22½ per share.—V. 155, p. 49.

Continental Oil Co. (& Subs.)—Annual Report—

Results of 1941 operations, as compared with 1940, in various branches of the company's business are presented in the following tabulation. All items shown represent net interest of the company

and its consolidated subsidiaries and the company's net interest in production of controlled companies not consolidated:

Crude Oil Production—		In Barrels of 42 Gallons	
		1941	1940
Continental Oil Co. and subsidiaries		27,255,691	23,551,755
Net int. in crude oil produc. by controlled cos.		2,648,556	2,502,242
Total crude oil production		29,904,247	26,053,997
Daily average crude oil production		81,929	71,186
Pipe line runs of crude oil		39,097,687	32,478,098
Refinery crude oil runs		17,703,754	15,098,206
Inventory of crude oil on Dec. 31		7,284,926	8,991,483
Crude oil purchases		23,368,263	19,126,357
Sales of crude oil		34,155,866	26,624,197
Sales of refined products		18,917,465	16,769,462

Consolidated Income Account for Calendar Years				
	1941	1940	1939	1938
Gross oper. income	\$106,526,802	\$84,221,960	\$81,111,390	\$80,151,183
Costs, operating & administrative expenses	69,246,558	60,683,758	58,611,704	59,507,833
*Taxes	3,776,400	3,354,056	3,003,836	2,836,429
Net oper. income	\$33,503,845	\$20,184,146	\$19,495,849	\$17,806,920
†Equity in curr. year's earnings of controlled cos. not consol.	1,414,157	690,253	912,800	408,517
Divs. and int. received	1,035,628	1,674,005	1,920,981	1,900,304

	1941	1940	1939	1938
Balance	\$35,953,629	\$22,548,404	\$22,329,630	\$20,115,742
Intang. develop. costs	10,948,648	9,852,880	8,960,500	8,498,409
Depl. & lease surrender'd	1,423,516	1,664,728	1,319,665	1,037,639
Depreciation	6,544,152	5,655,336	4,918,412	4,591,528
Net income	\$17,037,314	\$5,375,460	\$7,131,053	\$5,988,166
Applic. to minority ints.	9,229	14,141	12,791	9,123
Extraord. profits—Cr	804,353	10,867	457,293	170,850
Deductions from income	\$1640,284	\$1660,042	\$671,824	\$1,071,691
Adjustment of invent.				\$154,040
Federal income tax	\$11,794,072	\$1383,619	\$152,800	

	1941	1940	1939	1938
Net inc. accr. to corp.	\$15,398,082	\$4,317,658	\$6,304,504	\$5,139,755
Dividends	4,682,378	4,682,384	4,682,384	4,682,387
Surplus	\$10,715,704	def\$364,724	\$1,622,120	\$457,368
†Shares capital stock outstanding (par \$5)	4,682,565	4,682,568	4,682,572	4,682,581
Earnings per share	\$3.92	\$0.92	\$1.35	\$1.10

*Federal and State oil and gasoline excise taxes not included. Federal and State oil and gasoline excise taxes paid or accrued in 1941 amounted to \$22,564,283, in 1940 amounted to \$19,645,200, in 1939 amounted to \$18,750,672 and in 1938 amounted to \$19,068,783.

†After reserve for losses of \$56,778 in 1941, \$7,297 in 1940, \$5,567 in 1939 and \$109,658 in 1938. †Does not include treasury stock.

*\$53,442 interest expenses and \$17,407 decrease in equity in Kettlemann North Dome Association resulting from readjustment of ownership. \$90,700 (\$86,186 in 1938) provision for estimated Federal income taxes and \$62,101 (\$67,854 in 1938) provision for estimated Federal income taxes and \$62,101 (\$67,854 in 1938) provision for estimated State income taxes.

*Consists of \$579,469 interest on funded debt, \$51,474 amortization of underwriting and other expenses of debenture issue, \$6,440 other interest and \$34,441 decrease in equity in Kettlemann North Dome Association resulting from readjustment of ownership.

†\$304,176 Federal income taxes and \$79,443 State income taxes, no provision considered necessary for Federal excess profits tax. †Consists of \$579,469 interest on funded debt, \$51,420 amortization of underwriting and other expenses of debenture issue, and \$29,153 other interest. †Consists of \$579,469 interest on funded debt, \$51,420 amortization of underwriting and other expenses of debenture issue, and \$9,394 other interest. †\$1,487,919 Federal income taxes and \$306,153 State income taxes (no provision considered necessary for Federal excess profits taxes).

Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets—		
*Property accounts	\$2,010,053	\$7,082,217
Cash	20,362,297	12,695,424
U. S. Government securities	10,000	110,000
U. S. Treasury tax notes, at cost	1,358,851	
Notes and accounts receivable	10,046,030	6,752,481
Due from Continental companies	46,799	10,777
Inventory of crude oil, etc.	22,201,448	19,633,723
Materials and supplies	1,554,406	728,579
Other current assets	209,606	199,567
Investments and advances to controlled cos.	4,904,591	4,427,143
Other investments and advances	9,483,917	9,095,235
Notes receivable (not current)	209,526	263,580
Deposit for unclaimed dividends, etc.	171,917	176,419
Unadjusted debits, etc.	486,230	374,880
Underwriting and other expenses of deb. issue	779,232	409,220
Prepaid and deferred charges	1,248,696	1,064,864
Total	155,083,597	129,024,111
Liabilities—		
†Capital stock (\$5 par)	23,692,966	23,692,967
Accounts payable	10,151,264	8,418,088
Notes payable to bank (current)	600,000	
Convertible debentures called for redemption	21,493,032	
Drilling contracts payable (current)	2,350,785	
Due to controlled companies	208,671	55,358
Accrued liability	105,726	105,400
Long-term debt	8,714,876	21,906,177
Accrued taxes	3,231,974	1,540,896
Unclaimed dividends, etc.	171,917	176,419
Deferred credits	770,803	265,036
Minority interest	111,521	142,967
Reserve for insurance annuities and conting.	1,914,945	1,872,392
Capital surplus	49,102,900	49,102,900
Earned surplus	32,461,215	21,745,511
Total	155,083,597	129,024,111

*After depreciation, depletion and intangible development costs.

†Includes 56,029 shares in 1941 and 56,025 shares in 1940 held in treasury and carried at no par value.—V. 155, p. 1212.

Corn Products Refining Co. (& Subs)—Annual Report

Calendar Years—				
	1941	1940	1939	1938
Net sales	\$85,524,671	\$59,523,143	\$56,155,528	\$53,301,490
Costs, expenses & ordinary taxes	63,732,776	48,598,686	44,872,381	42,675,997
Depreciation	2,005,269	1,508,544	1,477,814	1,411,407
Operating profit	\$19,786,626	\$9,415,913	\$9,805,333	\$9,214,088
Income from subsid. & affiliated companies	2,779,383	2,752,729	2,350,206	1,833,141
Other income	1,042,278	583,456	542,754	702,442
Total income	\$23,608,287	\$12,752,098	\$12,698,293	\$11,749,669
Federal income taxes	4,873,154	2,114,214	2,350,000	1,996,000
Excess profits tax	4,218,000	160,000		
Loss on investment in subsidiaries, etc.			227,895	
Loss on foreign exchange, etc.		896,830		
Prov. for contingencies	2,400,000			
Loss on sale of domestic subsidiary	1,851,106			
Net income	\$10,266,027	\$9,581,054	\$10,120,398	\$9,753,669
Preferred dividends	1,720,166	1,720,166	1,720,166	1,720,166
Com. dividends (cash)	7,590,000	7,590,000	7,590,000	7,590,000
Surplus	\$955,861	\$270,888	\$810,232	\$443,503
Previous surplus	14,858,846	16,588,226	15,777,994	15,334,491
Deductions (net)	5,967,692	2,000,268		
Profit & loss surplus	\$9,847,016	\$14,858,846	\$16,588,226	\$15,777,994
Shares common outstanding (par \$25)	2,530,000	2,530,000	2,530,000	2,530,000
Earnings per share on common	\$3.37	\$3.10	\$3.32	\$3.17

*Gross sales: (1) To customers: Domestic, \$91,185,020; foreign, \$1,956,857; total, \$93,141,877. (2) To subsidiary and affiliated companies: Domestic, \$602,870; foreign, \$3,689,051; total, \$4,291,921; total all sales, \$97,433,798; less transportation and other sales deductions, \$11,909,127; net sales (as above), \$85,524,671.

Consolidated Balance Sheet, Dec. 31

Assets—	1941	1940
*Real estate, buildings, machinery, etc.	\$ 33,632,445	\$ 34,103,030
Stocks and notes of subsidiary and controlled companies	18,995,837	30,293,677
Other investments	2,062,964	1,146,246
Cash	23,058,302	26,115,318
Notes and accounts receivable	6,067,103	3,535,532
†Marketable securities	3,351,373	4,765,262
U. S. Government tax anticipation notes	7,502,400	
Accrued interest		16,155
Foreign receivables	781,361	1,239,176
Due from affiliated companies	751,372	593,579
Merchandise and supplies	14,902,376	7,785,040
Deferred charges	1,029,416	963,951
Total	112,134,948	110,576,988
Liabilities—		
Preferred stock	25,000,000	25,000,000
Common stock	63,250,000	63,250,000
Accounts payable and accrued items	2,257,857	1,332,768
Prov. for Federal income and corporate taxes	6,350,751	3,545,218
Dividends payable	2,327,541	2,327,542
Due to subsidiary and affiliated companies	901,512	532,470
Deferred credits	70,127	
Reserves for contingencies	2,600,000	200,000
Surplus	9,847,016	14,858,846
‡Treasury stock	469,856	469,856
Total	112,134,948	110,576,988

Crucible Steel Co. of America (& Subs.)—Ann. Report

Consolidated Income Statement				
Calendar Years—	1941	1940	1939	1938
Gross sales, less discounts, returns and allow.	\$127,753,668	\$77,689,477	\$47,967,538	\$29,125,598
Cost of sales	90,261,160	56,556,123	36,517,001	24,636,880
Profit	\$37,492,508	\$21,133,355	\$11,450,537	\$4,488,718
Depreciation	2,530,855	2,309,301	1,500,880	1,501,153
Depletion	89,347	76,333	61,060	46,517
Maint. and repairs	6,623,232	3,968,050	2,711,671	1,728,393
Sell. gen. & adm. exps.	5,082,657	4,042,782	3,209,517	2,972,376
Prov. for doubtful accts.	44,897	61,731	20,752	27,484
Profit from oper.	\$23,121,521	\$10,675,158	\$3,946,655	\$1,787,204
Other income	53,585	29,770	117,212	24,027
Gross income	\$23,175,106	\$10,704,928	\$4,063,867	\$1,763,177
Int. on funded debt	539,282	510,484	527,083	409,603
Amort. of debt disc. & expense	55,658	57,004	58,921	35,203
Other interest	7,246	13,285	774	18,750
Prov. for contingencies	105,345	92,768	—	—
Miscell. deductions	3,905,372	2,361,169	673,492	10,293
Income taxes	11,122,723	1,040,037	—	—
Fed. excess profits tax	—	—	—	—
Net income	\$7,439,480	\$6,230,180	\$2,803,596	\$2,237,026
Divs. paid on pref. stk.	1,671,600	835,800	—	417,900
Divs. on com. stock	443,137	—	—	—
Shares common stock	445,198	445,198	445,198	445,198
Earnings per share	\$12.96	\$10.24	\$2.55	Nil

*Loss. †This figure has been adjusted to \$6,083,257 to give effect to deficiency in provision for income and profits tax. In like manner the income from operations before deducting all taxes based on income was adjusted to \$10,031,386 to eliminate contingent reserve of \$400,000.

Statement of Consolidated Surplus

Years Ended Dec. 31—	1941	1940
Earned surplus—		
Balance, Jan. 1	\$4,054,536	Nil
Net income for the year	7,439,480	\$6,230,180
Other additions:		
Excess of face amount over cost of 15-year 3 1/4% sink fund debts, less unamort. disc. and expense applicable thereto, \$1,540	940	—
Transfer of reserve provided in prior years for rebuilding and relining blast furnaces.	360,920	—
Total	\$11,855,876	\$6,230,180

Deductions:		
Cash dividends on pref. capital stock	1,671,600	835,800
Cash dividends on common capital stock	443,137	—
Provisions for contingencies	750,000	—
Deficiency in prov. for Fed. taxes for 1940	146,923	—
Expenses in connct. with prop. survey and reorgan. merger and restatement of cap. stk.	—	523,378
Unamortiz. debt disc. and exps., prem., etc., in connct. with 10-year sink fund 4 1/2% debts., series A, called for redemption	—	816,466
Bal. Dec. 31, earn. surpl. since Jan. 1, 1940	\$8,844,216	\$4,054,536

Capital surplus:		
Balance, Jan. 1	\$10,135,554	\$7,250,453
Additions:		
Adjustment from cost to par value of preferred stock reacquired	102,812	—
Transfer from capital account in accordance with reorganization, merger and restatement of capital stock	—	23,837,830
Total	\$10,238,367	\$31,088,283
Transfer of earned surplus deficit Jan. 1, 1940	—	20,952,729
Balance, Dec. 31	\$10,238,367	\$10,135,554

*Earned surplus deficit, \$20,952,729, as of Jan. 1, 1940, after adjustments, charged to capital surplus. †Capital stock tax, \$101,559; income and declared value excess profits taxes, \$99,643; excess profits tax, \$345,721; total, \$546,922; less application thereto of reserve for contingencies provided out of income in 1940, \$400,000.

Consolidated Balance Sheet, Dec. 31

Assets—	1941	1940
Cash on deposit and on hand, general	\$20,081,553	\$13,689,541
Notes receivable	56,089	70,108
Accounts receivable (net)	13,154,462	8,241,271
Inventories (at lower of cost or market)	26,965,181	19,842,816
Cash on dep., adv. on uncompl. contr. (contra)	4,169,780	4,147,920
Invest. in & net advances to Iron Ore Mng. Co.	3,495,256	3,909,389
Other investments	20,943	21,946
Company's com. stock held for issuance to officers and empl. under employ. agreements	114,000	144,000
*Property, plant and equipment, at cost	42,277,196	40,578,825
Deferred charges	602,817	618,016
Total	\$110,937,278	\$91,263,835
Liabilities—		
Pittsburgh Crucible Steel Co. bonds due within one year	\$250,000	\$250,000
Accounts payable and sundry accruals	9,188,785	5,992,559
Accrued taxes	16,205,460	4,034,135
Accrued interest	57,451	61,793
Advances on uncompleted contracts (contra)	4,169,780	4,147,920
Funded debt	15,700,000	16,000,000
Contingent liability	65,750	82,500
Reserves	2,155,526	1,942,895
5% cumulative conv. preferred stock (\$100 par)	32,932,000	33,432,000
†Common stock	11,129,943	11,129,943
Earned surplus	8,844,216	4,054,536
Capital surplus	10,238,367	10,135,554
Total	\$110,937,278	\$91,263,835

*After reserves of \$43,853,467 in 1941 and \$41,845,451 in 1940. †Represented by 445,198 no par shares at stated value of \$25 each. —V. 154, p. 1190.

Cumberland County Power & Light Co.—Earnings—

Consolidated Income Statement				
Calendar Years—	1941	1940	1939	1938
Operating revenues	\$592,687	\$461,308	\$6,006,210	\$5,017,760
Operation	217,509	120,471	1,997,601	1,416,913
Purchased power	11,448	40,372	181,933	248,141
Rent. of leased property	17,881	21,962	218,654	263,548
Maintenance	34,942	36,481	308,653	336,775
Prov. for depreciation	50,106	34,261	577,004	455,193
Prov. for depreciation of leased property	1,300	4,500	24,400	54,000
Prov. for replacement of bus prop. (leased)	7,351	6,098	85,753	36,364
Taxes:				
State and municipal	33,706	33,813	400,625	393,441
Social security—Fed. and State	3,664	2,979	46,812	45,501
Fed. (incl. inc. tax)	93,099	35,651	625,703	428,029
Net operating income	\$121,681	\$124,720	\$1,539,072	\$1,339,855
Non-operat. income, net	6,964	11,052	91,391	118,686
Gross income	\$128,645	\$135,772	\$1,630,463	\$1,458,543
Bond interest	32,160	32,488	386,515	389,860
Other interest—net	104	Cr31	Cr605	2,048
Other deductions	22,332	20,235	272,789	240,897
Net income	\$74,049	\$83,080	\$971,764	\$825,738
Prof. div. requirements	29,164	29,167	349,973	349,973

—V. 154, p. 1593.

Dallas Power & Light Co.—Earnings—

Period End. Jan. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$634,905	\$581,677
Oper. expenses, excl. direct taxes	246,250	224,392
*Federal taxes	93,615	52,737
Other taxes	60,056	59,605
Prop. retire. res. appro.	55,377	15,983
Net oper. revenues	\$179,607	\$228,960
Other income	320	320
Gross income	\$179,927	\$229,280
Int. on mtge. bonds	46,667	46,667
Other int. & deductions	11,926	1,827
Net income	\$121,334	\$180,786
Divs. applic. to pref. stock for the period	—	507,386
Balance	—	\$1,358,628

*Includes provision for Federal taxes of \$10,000 for the current month and 12 months ended Jan. 31, 1942, additional to the amount required under the Revenue Act of 1941.—V. 155, p. 917.

Dallas Ry. & Terminal Co.—Earnings—

Period End. Jan. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$326,259	\$276,179
Oper. expenses, excl. direct taxes	213,823	193,616
*Federal taxes	6,374	1,831
Other taxes	13,878	16,584
Prop. retire. res. appro.	49,174	21,337
Net oper. revenues	\$43,010	\$42,811
Rent for lease of plant	15,505	15,505
Operating income	\$27,505	\$27,306
Other income	—	208
Gross income	\$27,505	\$27,514
Int. on mtge. bonds	23,515	23,515
Other deductions	1,947	1,960
Net income	\$2,043	\$2,039
Divs. applic. to pref. stock for the period	—	103,901
Balance	—	\$80,822

*Dividends accumulated and unpaid to Jan. 31, 1942, amounted to \$857,183. †Includes provision for Federal taxes of \$1,227 for the current month and 12 months ended Jan. 31, 1942, additional to the amount required under the Revenue Act of 1941. ‡Deficit.—V. 155, p. 1011.

Dayton Rubber Mfg. Co.—25-Cent Common Dividend

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable May 1 to holders of record April 17. A like amount was paid on March 21, this year, and on Jan. 25, May 1, July 30, Oct. 25 and Nov. 25, 1941.

The directors also declared the regular quarterly dividend of 50 cents per share on the \$2 cum. class A preference stock, par \$35, also payable May 1 to holders of record April 17.—V. 155, pp. 1011, 917.

Delaware & Hudson Co.—Annual Report—J. H. Nuelle, President, states:

The maturity of The Delaware & Hudson first and refunding 4% bonds due May 1, 1943, constitutes the principal financial problem of The Delaware & Hudson Co. In 1930, with the approval of the Interstate Commerce Commission, this issue was assumed by The Delaware & Hudson RR. Corp., which acquired the railroad properties which are the security for the bonds, but The Delaware & Hudson Co. remains liable upon the bonds. Of the \$50,000,000 issue originally authorized, the general public now holds \$47,769,000.

On Nov. 26, 1941, the board of managers of The Delaware & Hudson Co. created a committee of its members to study this maturity and to recommend a plan to meet it. This committee and the proper officers of the company are giving this problem careful study and, in due course, when it is felt to be in the best interests of the security holders of this company, a fair and equitable plan to provide for this maturity will be proposed. It is hoped that such a plan will be acceptable in view of the greatly improved financial condition of The Delaware & Hudson Co. and its affiliated interests.

Such a plan should be greatly expedited under a bill recently introduced in the House of Representatives of the Congress of the United States, H. R. 6840, to aid railroad corporations needing temporary financial relief. This bill would reenact the so-called "Chandler Act," which was in effect from July 28, 1939, to July 31, 1940, and would make it permanently a part of the bankruptcy laws of the United States, available to any corporation liable on railroad securities able to qualify thereunder. The bill undertakes to deal with the financial problems of railroads which, from past experience and present earning capacity as well as demonstrated earning ability, do not need reorganization of their capital structures but do need some temporary financial relief. It provides that a plan of adjustment accepted by 75% of the aggregate amount of the claims affected, if approved by the Interstate Commerce Commission and the requisite Federal Court, will be binding on all of the claims affected.

The funded debt obligations, direct and guaranteed, of The Delaware & Hudson Co. and its wholly-owned subsidiary, The Delaware & Hudson RR. Corp., have been substantially reduced during recent years. Since 1938 these companies in addition to paying off all their bank loans and those of their subsidiary companies, have reduced their funded debt by taking up \$1,000,000 of direct funded debt and \$2,400,000 of funded debt of affiliated companies. Today these companies have a direct funded debt of only \$49,000,000, the issue maturing on May 1, 1943, and a guaranteed funded debt of affiliated companies of only \$12,186,000, of which \$2,186,000 is jointly guaranteed by The Pennsylvania RR. Co. These companies are no longer liable on any funded debt, direct or guaranteed, which is not railroad debt.

Consolidated Income Account of Company and Subsidiaries

(Inter-Corporate Transactions Eliminated)				
Calendar Years—	1941	1940	1939	1938
Revenues—Transportation	\$34,870,972	\$27,322,546	\$25,961,155	\$21,665,373
Coal & miscellaneous	21,775,854	19,072,417	19,020,343	17,440,573
Rents & royalties	662,138	682,267	624,875	350,129
Dividends & interest	286,309	266,745	312,664	635,610
Miscellaneous	22,380	29,819	94,182	72,144
Total revenues	\$57,617,652	\$47,373,794	\$46,013,219	\$40,163,829
*Transport'n expenses	22,693,046	18,734,620	17,403,875	15,503,249
Coal & miscell. oper.	18,497,247	16,916,790	17,653,949	15,605,978
Miscellaneous expenses	229,587	80,369	128,288	111,142
Net revenues	\$16,197,773	\$11,642,015	\$10,827,107	\$8,943,459
Net revs. of sub. cos. not incl. above	15,823	2,268	Dr252,745	Dr323,869
Net revs., all cos.	\$16,213,596	\$11,644,283	\$10,574,361	\$8,619,590
Federal income tax	433,237	7,498	220,135	7,054
Unemployment & old age taxes	1,344,667	1,184,586	1,187,048	1,114,962
Cap. stk. & franch. tax	210,323	131,028	142,304	137,587
Gross earnings tax	28,552	25,977	32,245	28,534
Property & other taxes	1,852,083	1,887,512	2,001,992	1,988,726
Net before fixed chgs. etc.	\$12,344,735	\$8,407,682	\$6,990,637	\$5,342,727
Rent for leased roads	1,756,061	1,776,261	1,776,261	1,776,261
Interest on funded debt	3,232,742	3,251,714	3,270,997	3,334,705
Interest on unfund. debt	269,420	234,514	128,649	236,350
Deprec'n & depletion	2,812,117	2,648,482	2,741,982	2,492,141
Net profit	\$4,274,386	\$496,709	\$192,716	\$2,486,730
Realized profits from sale of secur. (net)	62,094	Dr1,877	Dr1,435,912	Dr4,250,298
Net profit	\$4,336,480	\$494,832	\$2,363,075	\$18,746,028

*Including equipment and joint facility rents (net). †Deficit.

Consolidated General Balance Sheet, Dec. 31

(Inter-Corporate Items Eliminated)			
Assets—	1941	1940	
Cash	\$8,822,592	\$3,441,393	
Working funds	21,117	17,655	
Stocks and bonds	4,856,907	7,123,325	
Loans and accounts receivable	2,774,074	2,356,073	
Interest and dividends receivable	91,185	100,276	
Coal on hand	644,445	834,810	
Other products	15,925	7,149	
Material and supplies	5,335,442	4,501,257	
Other current assets	217,391	228,175	
Deferred assets	157,146	177,335	
Property and equipment (net)	149,652,793	152,862,430	
Miscellaneous investments	2,638,216	3,456,363	
Sinking funds and special deposits	10,274,327	9,938,088	
Deferred charges to income or surplus	4,441,340	2,565,428	
Total	189,942,900	187,609,760	
Liabilities—			
Loans payable	649,194	623,855	
Interest payable	18,700	18,700	
Matured bonds payable	1,774,594	1,112,076	
Wages payable	1,760,565	1,332,782	
Accrued taxes	857,362	842,587	
Rentals payable	1,150,000	—	
Debt due within year	81,979	81,852	
Grade crossing elimination projects	688,318	558,003	
Railroad equipment purchases	2,053,548	1,931,502	
Other accounts payable	89,913,009	91,563,935	
Long-term debt	767,046	809,442	
Fire insurance and reserve	1,110,375	1,106,571	
Deferred liabilities	121,627	48,620	
Deferred credits to income or surplus	36,900	36,900	
Equity of minority int. in subsidiary companies	51,213,500	51,213,500	
Capital stock	37,746,784	36,282,249	
Surplus	—	—	
Total	189,942,900	187,609,760	

—V. 155, p. 917.

Delaware & Hudson RR. Corp.—Annual Report—

Traffic Statistics for Calendar Years			
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Delaware Lackawanna & Western RR.—Company Upheld By Court Of Appeals On Tax Liability—

The road has been upheld on its appeal to the U. S. Circuit Court of Appeals which reversed a lower court that had held that Lackawanna was liable for around \$3,000,000 in taxes on sums paid to leased lines as rental. The lower court was the U. S. District Court for the Southern District of New York. It had held that the parent company was liable for taxes on the income received by the leased lines after deducting bond interest paid by them.

The Circuit Court of Appeals remanded the case back to the lower court so that the Federal Government can file supplemental petition to enable it to collect taxes paid as rent for the leased lines from these lines. In the original action the Government held that sums paid by Lackawanna to the leased lines was income to them and that Lackawanna was liable for tax on that income.

Lackawanna is enjoined from paying further rentals to the leased lines until the Government determines a method of collecting the tax on the income of the leased lines. This could be done either through litigation or negotiation.

If Lackawanna agrees to pay the tax it will mean that the leased lines will receive their rental less the tax, both present and past (past taxes amount to approximately \$3,000,000) although the latter could be spread over a period of years.

All of the rental received by the leased lines is paid out in the form of bond interest and dividends. They do not have any other income or funds. The interest on the bonds of the leased lines would not be affected since the bond interest would be deductible before Federal income taxes.

Rent which Lackawanna pays its leased lines amounts to more than \$7,000,000 annually and forms the major portion of all of the parent company's fixed charges. The main long-term debt which Lackawanna itself has outstanding is equipment trust certificates.—V. 155, p. 1407.

Deposited Insurance Shares—Stock Dividend—

The directors recently declared a dividend of 2½% on the series A shares, par \$1, payable in series A stock on May 1 to holders of record March 16. On Feb. 1 a cash dividend of 4.25 cents per share was made on this issue.

Stock distributions of 2½% each were made on May 1 and Nov. 1, 1941, and during the same year the following cash payments per share were made: Feb. 1, 5.50 cents, and Aug. 1, 6.75 cents.—V. 154, p. 428.

Devoe & Reynolds Co.—Prepares Manual—

Jones-Dabney Co., Louisville, Ky., the industrial division of Devoe & Reynolds Co., has prepared a comprehensive manual setting forth and describing the specifications which have been issued by the Government in regard to lacquers, varnishes, enamels and synthetic resins used in the production of military equipment and supplies.

The manual, prepared for ready reference, and entitled "War Specification Products," cites and identifies the specifications, lists the various issuing bureaus and explains the various applications or uses.—V. 155, p. 1307.

(The) Diamond Match Co. (& Subs.)—Annual Report

Consolidated Income Account for Calendar Years				
	1941	1940	1939	1938
Earns. from all sources	\$3,926,251	\$3,562,644	\$3,561,145	\$3,393,269
Federal taxes, etc.	1,672,973	1,373,963	1,186,408	1,055,780
Depreciation	212,003	226,287	237,987	247,864
Flood losses				15,763
Net income	\$2,041,269	\$1,962,394	\$2,136,750	\$2,073,862
Preferred dividends	450,000	450,000	450,000	750,000
Common dividends	1,050,000	1,050,000	1,050,000	\$2,625,000
Surplus	\$541,269	\$462,394	\$636,750	\$1,301,138
Previous surplus	3,434,173	3,466,833	2,762,438	3,977,196
Miscell. surplus adjust.	7,563	\$185,026	\$553,708	\$549,227
Balance	\$3,983,005	\$3,878,964	\$3,952,896	\$3,225,285
Sundry tax adjustments	9,314	Cr5,209	36,063	12,846
Accr. pref. divs. payable	450,000	450,000	450,000	450,000

Surplus, Dec. 31	\$3,523,691	\$3,434,173	\$3,466,833	\$2,762,438
Shares com. stock outstanding (no par)	700,000	700,000	700,000	700,000
Earnings per share	\$1.63	\$1.52	\$1.77	\$1.67

*\$1,750,000 of dividend paid in stock of Pan-American Match Corp. †Consists of \$540,362 transfer from reserve for marketable securities and \$8,865 miscellaneous adjustments. ‡Consists of \$526,956 transfer from unrequired reserves created from earnings of prior years and \$26,752 miscellaneous adjustments. §Consists of \$66,862 miscellaneous adjustments less \$16,599 transfer from unrequired reserves, created from earnings of prior years.

Consolidated Balance Sheet, Dec. 31			
	1941	1940	
Assets—			
Cash in banks and offices	\$2,897,630	\$2,166,619	
Marketable securities	5,846,858	6,831,622	
Notes receivable	132,021	124,917	
Accounts receivable (net)	4,973,564	4,416,339	
Inventory, at lower of cost or market	11,365,532	11,187,817	
Standing timber, at less than cost (less depl.)	3,167,774	3,277,632	
Investments in associated cos. (not controlled)	4,797,064	4,797,064	
Deferred charges to operations	437,296	513,542	
Patents, rights, trade-marks, good will, etc.	1	1	
Land	271,071	270,971	
Buildings and machinery	963,559	1,176,250	
Total	\$34,852,372	\$34,762,775	
Liabilities—			
Accounts payable	\$30,734	\$306,030	
Accrued taxes (estimated)	1,364,947	1,075,372	
Dividend on preferred stock	450,000	450,000	
Reserves	3,145,500	3,159,700	
6% cumulative and participat. pref. (\$25 par)	15,000,000	15,000,000	
Common stock	11,337,500	11,337,500	
Earned surplus	3,523,691	3,434,173	
Total	\$34,852,372	\$34,762,775	

*After depreciation reserve of \$2,758,443 in 1941 and \$2,759,335 in 1940. †Represented by 700,000 no par shares.—V. 155, p. 378.

Di Giorgio Fruit Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$3 participating preferred stock, no par value, payable April 21 to holders of record April 10. A similar distribution was made on Dec. 24, last. No payment was made in 1940. Arrearages on this issue amounted to \$9 per share as at Jan. 2, 1942.—V. 151, p. 1891.

Dome Mines Ltd.—Production—

March production was valued at \$631,717 (including premium), compared with \$660,375 in March, 1941. For the first three months of the current year production was valued at \$1,862,699, against \$1,958,021 in the same period of 1941.—V. 155, p. 737.

Domestic Finance Corp.—Extra Distribution—

The directors have declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 35 cents per share on the common stock, both payable May 1 to holders of record April 24. Like amounts have been paid each quarter since and including May 1, 1941. On Feb. 1, 1941, an extra distribution of 40 cents per share was made.—V. 155, p. 50.

Dow Chemical Co. (& Subs.)—Earnings—

9 Mos. Ended—	Feb. 28, '42	Feb. 28, '41	Feb. 29, '40	Feb. 28, '39
*Net profits	\$6,322,592	\$5,819,127	\$5,495,945	\$2,440,560
Earnings per share on common stock	\$4.88	\$4.92	\$5.11	\$2.30

*After interest, depreciation and Federal income taxes and excess profits tax. †Arrived at after providing \$5,632,872.85 for Federal normal income taxes, surtaxes, and excess profits taxes at an effective rate of tax computed upon the basis of estimated taxable income for the company's fiscal year ending May 31, 1942.

Note—Included in income for the nine months ended Feb. 28, 1942

were dividends of \$1,250,000 received from an associated company. During the period, \$2,107,475 was charged against income for the amortization of completed emergency plant facilities covered by certificates of necessity, the costs of which are being amortized over a period of 60 months as permitted for Federal income and excess profits tax purposes under the Second Revenue Act of 1940.—V. 155, p. 155.

Early & Daniel Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable April 15 to holders of record April 8. This compares with \$1 paid on Dec. 29, 50 cents on Sept. 30, and 50 cents quarterly and 50 cents extra on July 15, 1941.—V. 155, p. 50.

Eastern Air Lines, Inc.—Annual Report—

Comparative Income Account			
Calendar Years—	1941	1940	1939
Total operating revenues	\$13,666,591	\$10,700,578	\$7,599,647
Total operating expenses	11,466,418	8,949,117	6,472,969
Net operating income	\$2,200,173	\$1,751,461	\$1,126,678
Other income	310,533	358,995	15,411
Total income	\$2,510,706	\$2,110,456	\$1,142,089
Income deductions			28,266
Provision for income taxes	901,000	535,000	230,000
Net income for period	\$1,609,706	\$1,575,456	\$883,824
Earnings per share on capital stock	\$2.81	\$2.80	\$2.06

Comparative Balance Sheet, Dec. 31			
	1941	1940	
Assets—			
Cash in banks and on hand	\$4,093,356	\$2,545,541	
Investment in short-term notes	3,696,498	3,087,340	
Accounts receivable	1,369,048	1,010,521	
Investments	32,155	29,136	
Deposit under contract per purch. of equipment		288,000	
Property and equipment	3,590,741	3,481,376	
Spare parts and supplies, at cost	400,641	346,468	
Deferred charges	174,720	126,080	
Total	\$13,357,159	\$10,914,463	

Liabilities—			
Trade accounts payable	\$512,080	\$446,295	
Provision for Federal income taxes	956,519	552,167	
Accrued liabilities	311,818	293,261	
Prepaid transportation	869,498	630,204	
Coll. on subscriptions to common stock		2,201	
Reserve for overhauling of flying equipment	50,903	50,000	
Capital stock	2,865,915	2,812,765	
Capital surplus	3,496,794	3,443,644	
Earned surplus	4,293,631	2,683,926	
Total	\$13,357,159	\$10,914,463	

*Shares of \$1 par value but represented by capital equal to \$5 per share.—V. 155, p. 1212.

Eastern Corp., Bangor, Me.—Buys Pref. Stock—

The corporation, it is reported, has purchased 9,359 shares of its \$20 par 5% cumulative convertible preferred stock at an average cost of approximately \$19.14 a share. All stock offered at less than \$19.50 a share in response to the company's request for tenders were purchased in full, and shares offered at \$19.50 were purchased on about a 51% pro-rated basis. At the end of 1941 there were 30,321 shares of the stock outstanding.—V. 154, p. 599.

Eastern Gas & Fuel Associates—Earnings—

12 Mos. End. Feb. 28—	1942	1941
Total consolidated income	\$14,812,855	\$12,480,221
Federal taxes, current year	2,686,135	1,842,241
Depreciation and depletion	4,662,743	4,294,641
Provision for tax contingencies	1,200,000	
Balance	\$6,263,977	\$6,343,339
Interest	2,552,118	2,699,909
Debt discount and expense	598,574	604,608
Net income avail. for dividend requirements	\$3,113,285	\$3,038,822
Dividend require. on 4½% prior pref. stock	1,108,729	1,108,730
Balance available to 6% preferred stock before State taxes on dividends	\$2,004,556	\$1,930,092
Earned per share of 6% preferred stock	\$5.36	\$5.16

—V. 155, p. 1308.

Eastern Magnesia Talc Co., Inc.—Extra Dividend—

The company on March 30 paid an extra dividend of 50 cents per share and the regular quarterly dividend of \$1 per share on the common stock to holders of record March 20.

In addition to the four regular quarterly payments of \$1 each made during 1941, the company paid the following extra dividends last year: June 30, \$1; and Dec. 20, \$2.—V. 153, p. 98.

Eastern Minnesota Power Corp.—Capital Set-Up—

The corporation and its subsidiary, Wisconsin Hydro-Electric Co., have filed with the Securities and Exchange Commission a joint plan under Section 11 (e) of the Public Utility Holding Company Act providing for a voluntary simplification of capital structure. The companies are subsidiaries of Utility Service Co., which is owned by Manufacturers Trust Co.

The plan provides that the Wisconsin company will become the holding company for the Minnesota company, which will then have no securities outstanding in the hands of the public. This will make it possible for Utility Service Co. to distribute publicly the securities it will receive and thus to further its own dissolution.

Utility Service Co. will surrender to the Minnesota company all its holdings of Minnesota common. Minnesota will in turn deliver these shares to the Wisconsin company, together with \$1,500,000 of its debentures. This will make the Minnesota company a wholly owned subsidiary of the Wisconsin concern.

Each present \$1,000 bond of the Wisconsin company will receive \$1,000 in cash and each \$1,000 bond of the Minnesota company will receive \$666.67 in cash and 3½ shares of new 4½% preferred stock of the Wisconsin company.

Each share of Wisconsin 6% preferred stock will receive one share of new 4½% Wisconsin preferred and four-tenths share of Wisconsin common. Each share of Minnesota preferred will get one share of Wisconsin common.—V. 155, p. 823.

Eastern Steamship Lines, Inc. (& Subs.)—Earnings—

Period End. Feb. 28—	1942—Month—1941	1942—2 Mos.—1941
Operating revenue	\$230,520	\$715,694
Operating expense	176,121	766,613
Operating income	\$54,399	\$50,919
Other income	832	2,332
Other expense	25,374	56,871
Net income	\$29,857	\$105,458
Deficit		\$49,279
		\$252,939

Note—The above statement covers operations of Eastern Steamship Lines, Inc., and subsidiary companies for the month of February, 1942, and for two months ending Feb. 28, 1942, and comparisons with the same periods in 1941, after depreciation, interest, rentals and local taxes, but before Federal income tax, capital gains or losses and other non-operating adjustments.—V. 155, p. 1119.

East Kootenay Power Co., Ltd.—Earnings—

Period End. Feb. 28—	1942—Month—1941	1942—11 Mos.—1941
Gross earnings	\$61,214	\$43,561
Operating expenses	34,479	20,757
Net earnings	\$26,735	\$22,804

Note—Operating expenses for February and for the 11 months to Feb. 28 do not include income and profit taxes.—V. 155, p. 1212.

East St. Louis & Interurban Water Co.—Annual Report

Income Account, Years Ended Dec. 31			
	1941	1940	1939
Operating revenues	\$1,430,412	\$1,331,404	\$1,260,706
Total expenses	782,196	750,695	733,848
Operating income	\$648,215	\$580,708	\$526,858
Non-operating income	161	208	2,686
Gross income	\$648,376	\$580,917	\$529,544
Interest on funded debt	293,011	312,020	316,270
Other interest	15,827	10,334	7,651
Amortization of debt discnt., prem. (net) and expense	52,072	55,368	56,882
Miscellaneous	2,235	1,076	1,138
Net income	\$285,229	\$202,116	\$147,400

Balance Sheet, Dec. 31, 1941			
	1941	1940	
Assets—Property, plant and equipment	\$15,212,132		
Investments, \$4,180; cash in banks and on hand, \$141,650; special deposits and cash with trustee, \$302,641; accounts receivable, \$138,046; materials and supplies, \$39,561; prepayments, \$3,615; unamort. debt discount, premium (net) and expense, \$364,949; unamort. preferred stock common and expense, \$9,796; other deferred charges, \$16,539; total, \$16,233,113.			
Liabilities—Funded debt, \$7,500,000; accounts payable, \$415,603; accrued interest, dividends and taxes, \$302,243; other current and accrued liabilities, \$4,023; customers' security and construction deposits, \$140,247; other deferred credits and liabilities, \$400; reserve for depreciation and retirements, \$1,611,188; contributions in aid of construction, \$5,460; preferred stock, \$1,375,300; common stock, \$4,750,000; earned surplus, \$128,647; total, \$16,233,113.—V. 152, p. 3650.			

Ebasco Services Inc.—Weekly Input—

For the week ended April 2, 1942, the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1941 were as follows:

Thousands of Kilowatt-Hours			
	1942	1941	Increase Pct.
Operating Subsidiaries of—			
American Power & Light Co.	152,665	134,830	17,835 13.2
Electric Power & Light Corp.	69,793	64,312	5,481 8.5
National Power & Light Co.	100,806	90,275	10,531 11.7

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 155, p. 1406.

Edison Brothers Stores, Inc.—March Sales—

Period End. Mar. 31—	1942—Month—1941	1942—3 Mos.—1941
Sales	\$4,117,680	\$2,751,007
	\$8,965,597	\$6,163,320

—V. 155, p. 1119.

El Paso Electric Co. (Del.)—Earnings—

(Parent company only)		
12 Months Ended Dec. 31—	1941	1940
Revenue from subsidiary companies:		
Dividends, common	\$404,229	\$248,750
Interest, income notes		47,700
Interest, demand notes		3,889
Miscellaneous revenue	1	

Total revenues	\$404,230	\$300,339
Expenses	18,070	12,568
*Federal income taxes	17,594	24,734
Other taxes	2,788	3,553

Balance	\$365,778	\$259,485
Preferred dividend requirements	111,425	182,972
Balance for common stock and surplus (including undistributed earnings of subsidiary companies):	\$254,353	\$76,513
Earn. of El Paso Elec. Co. (Texas) as above	\$597,327	\$429,704
Note interest deducted from above earnings		51,589
Earnings of other subsidiary company applicable to El Paso Electric Co. (Del.)	41,278	31,668
Miscellaneous revenue	1	

Total	\$638,606	\$512,961
Expenses and taxes	38,452	40,854
Balance	\$600,154	\$472,107
Preferred dividend requirements	111,425	182,972

Balance for common stock and surplus	\$488,729	\$289,135
*The company does not consider that it has any liability for Federal excess profits taxes for the years 1941 and 1940.		

Comparative Balance Sheet, Dec. 31			
	1941	1940	
Assets—			
Investments in common stocks of subs. cos.	\$4,804,208	\$4,804,208	
Cash	155,944	1,167,611	
Deferred debits		60	
Total	\$4,960,152	\$5,971,878	

Liabilities—			
Series A, 7% cumulative preferred stock	\$1,576,700	\$2,598,800	

than \$10,000,000 and is the largest railroad electrification now under way in the world, an official announcement said. Approximately three-fourths of the project is scheduled for completion in two years and the remainder in three years.

Heavier rails are being laid and the 80-ton steam locomotives now in service will be replaced on this section of the Sorocabana by 20 3,000-volt direct-current 130-metric-ton electric locomotives of the most powerful narrow-gauge type construction to date. They will make possible the movement of heavier trains at higher speeds.

Ten of the locomotives will be of complete General Electric manufacture, also the mechanical portions of the other ten are to be manufactured by General Electric, the electrical equipment being of Westinghouse manufacture.

There are four 3-car multiple-unit trains being supplied for Sao Paulo suburban service. The cars of these trains are being built by the Pullman-Standard Car Manufacturing Co. and the electric equipment by the General Electric Co.

Power for operation of the railroad will be obtained from three substations, each substation being equipped with three General Electric 2,000-kw., 3,000-volt, mercury arc rectifiers and transformers.

Stockholders Increase

The number of stockholders on March 13, record date for the dividend to be paid April 25, totaled 219,430, an increase of 1,074 since the last record date, Dec. 26, 1941. Secretary W. W. Trench announced on March 31. On March 14, 1941, there were 215,556 stockholders, 4,000 less than at present.—V. 155, p. 1309.

General Bottlers, Inc. (& Subs.)—Annual Report—

Calendar Years—	1941	1940	1939
Net sales	\$3,375,147	\$1,912,160	\$1,217,766
Cost of goods sold	2,537,985	1,438,288	932,586
Selling, distribution and adm. exps.	396,274	278,222	187,687
Net profit on sales	\$440,890	\$195,650	\$97,493
Other income	17,502	7,846	6,139
Gross income	\$458,392	\$203,496	\$103,632
Loss on sales of capital assets	13,530		
Minority pref. stockholders' share of net income of subsidiary	2,860	2,860	2,860
Miscellaneous	6,667	3,115	982
Federal normal tax and surtax	95,000	53,763	21,312
Federal excess profits tax	167,000	25,366	

Net income for the year \$173,335 \$118,392 \$78,478

Earnings of Pepsi-Cola Bottling Co. of Chicago prior to date of acquisition (Jan. 30, 1939) 30,024

Net income accruing to General Bottlers, Inc. \$173,335 \$118,392 \$49,454

Balance at beginning of the year 134,559 40,741

Total \$307,894 \$159,133 \$48,454

Cash dividends paid on preferred 20,521

Cash dividends paid on common 57,857 24,574 7,713

Balance at end of the year \$229,504 \$134,559 \$40,741

Note 1—The gross income and expenses for the year 1939 include the operations for the entire year 1939 of The Pepsi-Cola Bottling Co. of Chicago which was acquired by General Bottlers, Inc., on June 30, 1939. The operations of Spring Field Bottling, Inc., are included from the date of its acquisition, Feb. 1, 1940.

Note 2—Earnings per common share amounted to \$2.03 in 1941 and \$1.45 in 1940.

Condensed Consolidated Balance Sheet, Dec. 31

Assets—	1941	1940
Cash	\$152,076	\$114,431
Receivable (net)	67,028	39,337
Inventories (at the lower of cost or market)	123,434	62,302
Property, plant and equipment (at cost)	1,136,616	390,091
Goodwill and franchise	1	99,532
Prepaid expenses	25,311	13,291
Total	\$1,504,486	\$718,984
Liabilities—		
Bank loan	\$100,000	
Construction & equipment purchase obligations	34,238	
Accounts payable	67,580	\$41,604
Accrued expenses	20,697	11,355
Accrued Fed. inc. and exc. profits taxes (est.)	262,000	79,130
Customers' deposits on bottles and cases	117,636	61,493
Bank loan, deferred maturity		36,399
Minority stockholders' int. in 7% pref. stock of subsidiary	40,850	40,850
Preferred stock (\$1 par)	49,613	
Common stock (\$1 par)	63,012	81,912
Paid-in surplus	499,296	231,682
Earned surplus	229,504	134,559
Total	\$1,504,486	\$718,984

—V. 155, p. 696.

General Foods Corp.—Maintains Sales & Advertising Program—May Reduce Dividends

Despite war difficulties, this corporation does not anticipate any halt in its advertising and selling program, C. M. Chester, Chairman, told 200 stockholders at their 20th annual meeting held on April 8.

Even though General Foods' first quarter record in sales and net profits before taxes will show a new high record, Mr. Chester predicted that, with nearly 90% of net earnings before taxes probably going to taxes, it may be necessary to reduce dividends. The company's board of directors will meet this week to consider the dividend question.

Mr. Chester told the stockholders that General Foods has 36 modernized plants, a well-organized research department, and sound sales, advertising and pricing policies.

New Manager—

Henry Aves has been appointed Manager of the company's Maxwell House Coffee plant in Houston, Texas, to succeed the late John P. Sloan, according to Udell C. Young, Vice-President in charge of production.—V. 155, p. 1309.

General Investors Trust (Boston, Mass.)—6-Cent Div.

The directors recently declared a dividend of 6 cents per share on the certificates of beneficial interest, par \$1, payable April 20 to holders of record March 31. Payments in 1941 were as follows: April 21 and July 21, 6 cents each; Oct. 20, 7 cents; and Dec. 29, 10 cents.—V. 155, p. 600.

General Motors Acceptance Corp.—New Plan To Aid Dealers

President J. J. Schumann, Jr., on April 3 announced a plan to assist General Motors dealers in meeting maintenance and storage costs of new car stocks.

Under the plan GMAC would advance to dealers who desire it, on each General Motors car being financed on the GMAC Wholesale Plan, an amount equal to 1% of the list price, or \$15, whichever is lower, for each calendar month, or greater part thereof, after Jan. 31, 1942, until the car is sold at retail.

The plan supplements the recently announced General Motors offer to repurchase new, unused and undamaged cars from dealers at their cost, plus 1% allowance, as explained above.

"With this plan it is believed a substantial service can be rendered GMAC financed dealers by reimbursing them for out-of-pocket overhead costs until such time as the cars can be sold," Mr. Schumann said.—V. 155, p. 1213.

General Shoe Corp.—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable April 30 to holders of record April 15. A like amount was paid in each of the three preceding quarters, prior to which 20 cents per share was paid each three months.—V. 155, p. 1012.

General Telephone Corp.—Stock Offered—Paine, Webber & Co. offered after the close of business April 6 a block of 6,000 shares common stock (par \$20) at a fixed price of \$14 per share net. Dealer's discount 70c.—V. 155, p. 1311.

General Tin Investments, Ltd.—9-Cent Dividend—

The Chase National Bank of the City of New York, as agent under agreement dated Dec. 14, 1939, announced that a cash distribution amounting to nine cents per share will be paid on April 30, 1942, to holders of record on April 15, 1942, of American certificates representing the right to receive ordinary shares of capital stock of General Tin Investments, Ltd., who file a declaration, required under the British Trading with the Enemy Act of 1939, with The Chase National Bank of the City of New York. Payment of this distribution cannot be made without such declaration being filed.

On April 15, last year, a distribution of 11 cents per share was made on the American certificates.

Georgia & Florida RR.—Earnings—

	1942—Month—1941	1942—3 Mos.—1941
Period End. Feb. 28—		
Ry. operating revenue	\$140,544	\$100,375
Ry. operating expenses	117,890	92,612

Net revenue from ry. operations \$22,654 \$7,763 \$58,367 \$19,670

Railway tax accruals 8,860 7,699 17,946 15,475

Ry. operating income \$13,794 \$64 \$40,421 \$4,195

Equip. rents—net balance (Dr.) 7,036 3,771 16,239 9,206

Joint facility rents—net balance (Dr.) 1,932 2,000 3,899 3,994

Net ry. oper. income \$4,723 \$5,716 \$20,282 \$5,004

Non-operating income 976 1,034 1,860 2,155

Gross income \$5,802 \$4,682 \$22,142 \$7,159

Deductions from income 323 323 654 672

Surplus applicable to interest \$5,479 \$5,005 \$21,489 \$6,487

Deficit

Week Ended March 31 Jan. 1 to March 31

Operating revenues \$42,850 \$36,160 \$438,520 \$317,561

—V. 155, p. 1407.

Georgia RR. & Banking Co.—Dividend Decreased—

The directors have declared a dividend of \$2 per share on the common stock, payable April 15 to holders of record April 1. This compares with \$2.25 per share paid previously each quarter.—V. 146, p. 2537.

Giddings & Lewis Machine Tool Co.—25-Cent Div.—

The directors on March 31 declared a dividend of 25 cents per share on the common stock, payable April 20 to holders of record April 10. Payments during 1941 were as follows: April 15, July 17 and Oct. 17, 25 cents each, and Dec. 20, 50 cents.

Unfilled Orders Increase—Plants at 24-Hour Basis—

At the annual stockholders' meeting held previously, Ralph J. Kraut, Executive Vice-President, said that the company's output of machine tools in 1941 had increased 108% and production so far this year was running at a considerably higher rate.

The company's backlog of orders as of Feb. 28, 1942, was \$15,737,182, as against \$14,739,328 at Dec. 31, 1941.

The new employee training program is adding skilled workers to plant personnel and employment has recently passed the 900 mark, which compares with 700 employees three months ago. The plants are being operated 24 hours a day, seven days a week.

In commenting on higher taxes, Mr. Kraut states greater reserves were being provided for 1942 payments, but that net income after such provisions continues higher than 1941 and that 1942 first quarter earnings were very gratifying. The company reported earnings of \$2.30 a share for 1941 on 300,000 shares against \$2.63 on a comparable basis with 200,000 shares in 1940.—V. 155, p. 1311.

(Adolf) Gobel, Inc.—Earnings—

16 Weeks Ended Feb. 21—	1942	1941
*Net profit	\$54,396	\$16,354

*After taxes, depreciation, etc., but before any provision for Federal income and excess profits taxes. *Before provision of \$15,037 for interest on convertible debentures.—V. 155, p. 502.

(W. T.) Grant Co. (Del.)—March Sales—

Period Ended Mar. 31—	1942—Month—1941	1942—3 Mos.—1941
Sales	\$10,459,845	\$8,439,584 \$27,839,122 \$21,865,607

—V. 155, p. 1120.

Great Lakes Paper Co., Ltd.—Accumulated Dividend—

The directors recently declared a dividend of 25 cents per share on account of accumulations on the \$3 cum. pref. stock, class A and B, no par value, both payable April 15 to holders of record March 31. Distributions on these issues during 1941 were as follows: April 1, July 3 and Oct. 1, 25 cents each; and Dec. 31, 75 cents.—V. 154, p. 1492.

Great Lakes Utilities Co.—Liquidation Program Given Approval of SEC—

In order to permit an orderly liquidation of its assets and to avoid the possibility of bankruptcy proceedings through a bond default, the Great Lakes Utilities Co., a small registered holding company, requested the Securities and Exchange Commission for authority to apply to the District Court under Section 11 (simplification of holding company system) of the Public Utility Act to enforce the terms of an amended plan which provides for the liquidation of the company. This was revealed in an order of the Commission, April 3, approving the plan.

Comprised of relatively small and widely scattered properties which could not be developed into an economically operated integrated system as provided by the Act, and where a refunding of its bonds which mature May 1, 1942, is clearly impracticable, the Commission held that the plan is the most practicable and economic method available for protecting the interests of investors and consumers to effectuate the provisions of the Act.

Securities of Great Lakes outstanding with the public include \$1,582,500 first lien collateral trust bonds, 5½% series, due May 1, 1942, and 151,431 shares of common stock (par \$1), represented by voting trust certificates.

The company controls eight widely separated subsidiaries, seven engaged in the distribution of natural or manufactured gas, and one owning and operating gas transmission lines.

N. H. Gellert, Great Lakes President, estimated to the SEC that Ohio Gas, Light & Coke Co. might be sold for \$500,000; Paxton (Ill.) Gas Co. for \$125,000; Rochell (Ill.) Gas Co. for \$125,000, and Watertown (S. Dak.) Gas Co. for \$50,000. The total sale of these subsidiaries would bring an estimated \$800,000.

Sale of the Virginia Gas & Utility Co. and the Martinsville (Va.) Gas Co. for \$90,000 cash will be completed April 28, Gr. Gellert said.

Great Lakes also has completed an agreement for the sale of the Gas Corp. of Michigan to the Michigan Consolidated Gas Co., a subsidiary of American Light & Traction Co. Great Lakes estimated it will receive about \$800,000 from this sale.

According to the Commission's findings, testimony of N. Henry Gellert, President of Great Lakes, indicates that the company will not, on May 1, 1942, have sufficient cash funds on hand to meet the maturity of the bonds.

The amended plan provides that Great Lakes shall undertake to sell its assets, and that the bond trustee shall make ratable payments from time to time on the principal of the bonds out of proceeds from such sales.

The application states that if the amended plan becomes effective and if the expected sales of Great Lakes assets are realized, the management contemplates payment of interest on the bonds due May 1,

1942, and a partial payment of approximately 60% on principal on or shortly after that date.

In January Great Lakes disposed of the Le Mars Gas Co. and the Independence Gas Co., both in Iowa, to the Iowa Public Service Co. for \$125,000 cash.—V. 155, p. 1214.

Great Northern Ry.—Earnings—

	1942	1941	1940	1939
February—				
Gross from railway	\$8,673,323	\$5,718,270	\$5,051,723	\$4,581,890
Net from railway	2,280,526	764,020	787,035	236,301
Net ry. oper. income	1,062,994	42,846	13,322	*492,170

From Jan. 1—

Gross from railway 17,804,210 11,804,676 10,642,558 9,751,775

Net from railway 4,390,033 1,630,265 1,804,231 1,034,715

Net ry. oper. income 2,057,608 70,427 242,748 *591,453

*Deficit.—V. 155, p. 1121.

(H. L.) Green Co., Inc.—March Sales—

Period End. Mar. 31—	1942—Month—1941	1942—2 Mos.—1941
Sales	\$4,258,426	\$3,546,231 \$7,813,453 \$6,542,280

—V. 155, p. 1121.

Greenwich Water System, Inc. (& Subs.)—Annual Report—

Income Account, Years Ended Dec. 31

	1941	1940	1939
Operating revenues	\$1,336,289	\$1,239,483	\$1,303,519
Operating expenses	382,851	371,053	371,260
Maintenance	53,021	56,631	53,442
Federal taxes on income	102,737	67,480	50,264
Other taxes	166,643	166,459	170,421
Provision for deprec. and retirem.	71,616	70,105	68,658

Operating income \$559,410 \$567,743 \$589,272

Non-operating income 1,548 1,940 19,465

Gross income \$560,958 \$569,683 \$608,738

Deductions, subsidiaries: Interest on funded debt 73,500 80,401 117,200

Other interest 280 2,034 871

Amort. of debt discount, premium (net) and expense 12,779 13,194 13,119

Minority interest 10,877 10,985 13,299

Miscellaneous 5,330 1,000

Deductions, parent company: Interest on funded debt 219,760 212,955 218,340

Other interest 830 5 99

Amortiz. of debt discount, premium (net) and expense 18,765 18,781 22,024

Miscellaneous 21 1,488 5,914

Net income \$218,755 \$228,835 \$217,868

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Property, plant and equipment, \$12,474,956; miscellaneous investments, \$4,000; cash in banks and on hand, \$325,717; U. S. Treasury tax notes, \$44,400; securities and cash with trustees, \$83,659; accounts receivable (net), \$249,749; materials and supplies, \$80,225; prepaid insurance and taxes, \$5,405; unamort. debt discount, premium (net) and expense, \$295,891; unamort. preferred stock commission and expense, \$62,067; other deferred charges, \$7,659; total, \$13,635,730.

Liabilities—Funded debt of subsidiaries, \$1,855,000; funded debt of Greenwich Water System, Inc., \$5,494,000; accounts payable, affiliated companies, \$78,669; other accounts payable, \$17,530; accrued interest, dividends and taxes, \$282,630; other current and accrued liabilities, \$5,376; customers' security and construction deposits, \$373,674; other deferred credits and liabilities, \$55,429; reserve for depreciation and retirements, \$1,415,239; sinking fund reserve, \$107,763; contributions in aid of construction, \$251,742; minority interest in common stock and surplus of subsidiaries, \$218,403; preferred stock, \$2,560,400; common stock, \$250,000; capital surplus, \$250,000; earned surplus, \$411,816; total, \$13,636,730.—V. 154, p. 1004.

(The) Greist Mfg. Co.—Tenders—

The New Haven Bank, N. B. A., trustee, New Haven, Conn., will until April 18 receive bids for the sale to it of not to exceed \$59,800 of 10-year 5% sinking fund debentures due Jan. 1, 1946, at a flat price not exceeding principal. Interest accrued to May 1 will be paid. Sinking fund moneys held by the trustee now total \$46,156.84.—V. 136, p. 1559.

Greyhound Corp.—Annual Report—

President C. E. Wickman, March 31, said in part: Teche Lines, Inc., a major operating unit, was merged into The Greyhound Corp., Dec. 31, 1941, and is now operated as a division. Greyhound Management Co., having become inactive, was liquidated.

The Greyhound Corp. acquired all of the capital stock of Eastern Michigan Motorbuses (now Great Lakes Greyhound Lines, Inc.) from Eastern Michigan Transportation Corp. as of April 1, 1941, in exchange for 150,000 shares of Greyhound common stock. The routes of the new subsidiary extend throughout Lower Michigan. The former parent corporation is in process of liquidation and The Greyhound Corp., through its ownership of 38.7% interest in that company, received back in December as a liquidating dividend 46,334 shares of its common stock.

As of July 1, 1941, Richmond-Greyhound Lines, Inc., acquired the properties of Peninsula Transit Corp. with routes extending from Baltimore and Washington to Richmond and Norfolk along the western shore of Chesapeake Bay. To finance the purchase Richmond-Greyhound issued \$300,000 of capital stock, of which The Greyhound Corp. bought \$153,000.

In March, 1941, Pacific Greyhound Lines initiated a suburban service from San Francisco across the Golden Gate Bridge to Marin County to replace the ferry and rail service which had theretofore served this community.

In December, The Greyhound Corp. purchased 4,000 shares of the 7% preferred stock of Pennsylvania Greyhound Lines, Inc., representing 50% of the outstanding issue.

The Greyhound Corp. also purchased 20,577 shares of common stock of Greyhound Motors & Supply Co. so that over 99.7% of that company's stock is now held within the Greyhound System. It is the intention to offer the stock of Greyhound Motors & Supply Co. for distribution proportionately among the Greyhound operating companies.

Consolidated Income Statement for Calendar Years

	1941	1940
Bus miles operated	258,467,017	206,505,084
Operating revenues	\$76,876,823	\$55,647,645
Operating expense	52,662,615	40,229,164
Depreciation	7,547,807	5,462,744

Net operating revenue \$16,666,400 \$9,955,737

Other income 1,114,807 935,015

Total income \$17,781,208 \$10,890,752

Interest 351,551 217,155

Amortization of intangible property 568,066 468,131

Other deductions 200,748 93,444

Net income before income taxes \$16,660,842 \$10,112,022

Federal income taxes 4,767,718 2,786,747

Federal excess profits tax 2,303,884 148,017

State income taxes 341,661 228,97

Condensed Income Statement (Company only) for Calendar Years

	1941	1940
Total dividend income	\$5,119,589	\$4,274,196
Interest	67,362	57,419
Net income of Eastern Greyhound Lines of New England	11,854	3,560
Total income	\$5,198,805	\$4,335,175
Expenses	305,762	183,409
Net income	\$4,893,043	\$4,151,766
Other income	405	833
Total income	\$4,893,449	\$4,152,599
Interest	6,709	1,642
Amortization of intangible property	81,632	
Net income before income taxes	\$4,805,108	\$4,150,957
Provision for Federal income taxes	226,400	217,000
Net income	\$4,578,708	\$3,933,957

Note—The above statement does not reflect corporation's equity in the undistributed net income of the associated companies for the respective year.

Condensed Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets—		
Cash	\$9,669,996	\$8,962,882
Temporary cash investments	3,789,524	133,104
Accounts and notes receivable	3,910,771	2,714,131
Material and supplies	2,987,340	1,225,025
Tangible property (net book cost)	34,025,343	30,651,838
Intangible property (net)	26,038,672	25,237,072
Investments and advances:		
Subsidiaries not consolidated	3,697,200	2,979,999
Contract receivable	308,828	313,978
Others	972,347	1,588,044
Special funds	928,756	904,750
Deferred charges	1,242,171	1,027,080
Total	\$87,630,949	\$75,737,907
Liabilities—		
Note payable, bank	\$400,000	\$250,000
Accounts payable	5,419,646	3,542,924
Accounts payable, equipment	1,140,510	98,418
Accrued taxes	8,757,733	3,845,448
Accrued bus development cost	1,021,513	329,667
Other accruals	507,906	684,083
Advances payable	12,496,908	10,734,226
Equipment and other long-term obligations	277,480	273,260
Deferred credits	1,817,208	1,924,296
Reserve for injuries and damages	433,254	308,932
Other reserves	14,470,938	15,173,148
Capital stock and surp. of subs. held by public	3,227,210	3,227,680
5% preference stock	18,399,353	17,246,194
Common stock	19,261,289	17,454,185
Earned surplus		
Total	\$87,630,949	\$75,737,907

Comparative Balance Sheet (Company only) Dec. 31

	1941	1940
Assets—		
Cash	\$2,785,381	\$2,609,730
Temporary cash investments	600,960	
Accounts receivable	1,242,394	264,266
Material and supplies	82,141	
Tangible property (net book cost)	1,808,792	285,150
Intangible property (net)	107,147	109,476
Investments and advances	28,682,603	27,391,875
Special funds	31,495	45,495
Deferred charges	119,307	25,662
Total	\$35,460,222	\$30,731,664
Liabilities—		
Note payable, bank	\$400,000	\$250,000
Accounts payable	344,183	56,616
Accounts payable, equipment	1,085,169	
Accrued taxes	1,075,568	245,848
Accrued bus development cost	25,844	8,657
Other accruals	1,033,770	282,000
Equipment and other long-term obligations	247,062	251,183
Deferred credits	38,756	32,152
Reserve for injuries and damages	112,696	108,406
Other reserves	3,227,210	3,227,680
5% preference stock	18,399,353	17,246,194
Common stock	9,410,610	8,377,483
Earned surplus		
Total	\$35,460,222	\$30,731,664

Note—The 1941 figures include the assets and liabilities of Teche Lines, Inc., liquidated at Dec. 31, 1941, and thereafter operated as a division of The Greyhound Corp.—V. 154, p. 1492.

Guardian Realty Co. of Canada, Ltd. — Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cumulative preferred stock, payable April 15 to holders of record March 31. The previous payment, also 50 cents per share, was made on July 15, 1940.—V. 150, p. 4127.

Gulf Mobile & Ohio RR.—Earnings—

	1942	1941	1940
Gross from railway	\$2,011,388	\$1,593,166	\$1,397,959
Net from railway	563,690	487,103	273,941
Net ry. oper. income	243,241	218,113	48,433
From Jan. 1—			
Gross from railway	4,065,415	3,341,340	2,854,288
Net from railway	1,126,900	1,015,654	543,363
Net ry. oper. income	496,388	470,214	99,104

—V. 155, p. 1121.

Gulf & Ship Island RR.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$151,021	\$107,802	\$87,802	\$79,981
Net from railway	29,482	12,735	3,395	4,529
Net ry. oper. income	*1,776	*18,302	*18,674	*29,777
From Jan. 1—				
Gross from railway	311,735	244,148	174,127	168,808
Net from railway	68,865	46,472	*10,595	*12,438
Net ry. oper. income	6,200	*15,585	*57,049	*63,051

*Deficit.—V. 155, p. 1013.

Gulf States Utilities Co.—Earnings—

	1942—Month—1941	1942—12 Mos.—1941
Period End. Dec. 31—		
Operating revenues	\$1,051,610	\$904,914
Operation	349,822	292,544
Maintenance	59,313	41,864
Depreciation	128,490	123,676
*Federal income taxes	202,400	59,500
Other taxes	82,532	68,577
Net operat. revenues	\$229,053	\$318,753
Other income—net	Dr12,134	Dr14,719
Balance	\$216,919	\$304,035
Interest & amortization	102,605	105,612
Balance	\$114,313	\$198,423
Preferred dividend requirements		584,968
Balance for common stock and surplus		\$1,318,652

*Liability for estimated excess profits tax under the Revenue Act of 1941 (none estimated under the Excess Profits Tax Act of 1940) was accrued over the last five months of the year. The amounts shown above include \$157,800 accrued for excess profits tax in December; \$775,190 for the 12 months ending Dec. 31, 1941.

Comparative Balance Sheet, Dec. 31

	1941	1940
Assets—		
Total plant and other investments	\$61,398,849	\$59,521,719
Cash	656,810	1,032,797
Special deposits	3,381	7,162
Notes and warrants receivable	12,779	12,897
Accounts receivable, including instalment accounts, less reserve	1,531,683	1,399,918
Materials and supplies	1,024,903	741,418
Prepayments	95,850	67,348
Total deferred debits	1,833,931	2,076,542
Total	\$66,558,187	\$64,859,802
Liabilities—		
Preferred stock	\$9,999,400	\$9,999,400
Common stock	11,101,125	11,101,125
First mortgage and refunding bonds—series D 3½%, due 1969	27,300,000	27,300,000
Note payable to bank, 2¼%, due 1943-1945	1,900,000	2,500,000
Note payable to bank, due within one year	600,000	600,000
Accounts payable	460,386	404,298
Customers' deposits	269,419	256,330
Taxes accrued	1,934,155	1,013,557
Interest accrued	216,767	217,082
Other current liabilities	26,612	15,806
Total deferred credits	45,184	58,420
Depreciation reserve	8,724,123	7,598,535
Reserve for injury and damage claims	115,625	127,019
Earned surplus	3,865,391	3,668,231
Total	\$66,558,187	\$64,859,802

—V. 155, p. 263.

Hackensack Water Co.—New Director—

John Kean, President of the National State Bank of Elizabeth, has been elected a director of the Hackensack Water Co. to succeed his father, the late Hamilton F. Kean, former U. S. Senator from New Jersey, who has served as a director of the company for more than 37 years, and at the time of his death in December, 1941, was Chairman of the Board. Mr. Kean is also President of the Elizabethtown Water Co. and of the Elizabethtown Consolidated Gas Co.—V. 155, p. 1311.

Hart Battery Co., Ltd.—To Pay 5-Cent Dividend—

The directors have declared a dividend of five cents per share on the common stock, no par value, payable April 30 to holders of record April 10. This compares with 25 cents per share paid on Dec. 31, 1941, and five cents each on April 30, July 30 and Oct. 31, 1941.—V. 151, p. 3562.

(The) Hart & Cooley Company, Inc.—Balance Sheet Jan. 1, 1942—

	1941	1940
Assets—		
Cash	\$59,177	
Investments—		
80,000 shares Fafnir Bearing Co.	3,050,837	
1,000 shares preferred Tuttle & Bailey, Inc.	20,000	
9,994 shares common Tuttle & Bailey, Inc.	1,324,420	
8,219 shares preferred Hart & Cooley Mfg. Co.		
14,987 shares common Hart & Cooley Mfg. Co.	690,282	
Other stock	684	
Total	\$5,145,400	
Liabilities—		
Reserves for taxes	\$48,352	
Capital stock	2,000,000	
Surplus	3,097,047	
Total	\$5,145,400	

Note—(1) Dividends received amounted to \$948,449, and dividends paid in 1941 amounted to \$840,000. (2) The values of the stocks of subsidiary companies as shown in the above statement represent equities in the book values of the subsidiary companies as shown in their statements to stockholders.—V. 154, p. 431.

Haverhill Electric Co.—Smaller Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$25, payable April 14 to holders of record April 7. This compares with 75 cents per share paid on Jan. 14, last, and 85 cents per share in each quarter during 1941.—V. 152, p. 267.

Hilton-Davis Chemical Co.—New President, Etc.—

Louis A. Hoffman has been elected President and General Manager to succeed A. B. Davis, who died on March 11. Mr. Hoffman has been associated with the company since its inception in 1922, first as a research chemist and since 1936 as Vice-President and Treasurer. James F. Thompson Jr. has been elected Vice-President in charge of research, and George Nieder as Vice-President in charge of sales. Both have been associated with the company for many years.—V. 154, p. 1699.

(Charles E.) Hires Co.—30-Cent Dividend—

The directors on April 6 declared a dividend of 30 cents per share on the common stock, par \$1, payable June 1 to holders of record May 15. A similar distribution was made on March 2, last. In addition to the four quarterly dividends of 30 cents per share paid during 1941, the company on Sept. 29 of that year paid an extra of 30 cents per share.—V. 155, p. 696.

Holeproof Hosiery Co.—Accumulated Dividend—

The company on April 10 paid a dividend of \$2 per share on account of accumulations on the 6% preferred stock to holders of record March 31. A dividend of \$1 per share was paid on Feb. 10, 1942. During 1941, the following payments were made on the above issue: April 10, July 10 and Oct. 10, \$1 each; Dec. 15, \$6.—V. 155, p. 920.

Holt, Renfrew & Co., Ltd.—New President, Etc.—

A. J. Walker, Vice-President and Managing Director, has been appointed President and Managing Director, to succeed the late Hon. Lorne C. Webster. John G. McConnell has been appointed Vice-President. L. J. Adjutor Amyot, Sir Henry Borden, George B. Foster and R. Howard Webster have been elected directors.—V. 147, p. 1929.

Household Finance Corp.—Letter to Bankers—

In view of the fact that there is constant discussion about interest rates on small loans and the methods of stating such charges, B. E. Henderson, President, has sent a letter to the bankers entitled "Charges on Small Instalment Loans to Customers."—V. 155, p. 638.

Idaho Power Co.—Earnings—

	1942—Month—1941	1942—12 Mos.—1941
Period End. Jan. 31—		
Operating revenues	\$584,264	\$557,519
Operating expenses, excl. direct taxes	168,645	161,736
*Federal income taxes	119,973	56,160
Other taxes	81,527	83,340
Prop. retire. res. appro.	58,400	50,000
Net oper. revenues	\$155,718	\$206,283
Other income (net)	443	322
Gross income	\$156,161	\$206,605
Int. on mtge. bonds	56,250	56,250
Other int. & deduc.	2,952	10,249
Int. chgd. to const. (cr.)	206	1,358
Net income	\$97,165	\$141,464
Divs. appl. to pref. stocks for the period		414,342
Balance	\$842,184	\$1,090,208

*Includes provision for Federal taxes of \$34,200 for the current month and 12 months ended Jan. 31, 1942, additional to the amount required under the Revenue Act of 1941.—V. 155, p. 1013.

Horder's Inc.—New Wood File—

Immediately following WPB order L-73 of April 2, curtailing metal office furniture production at once and halting it on May 31, this corporation, Chicago distributors of office supplies, business equipment and paper, announced a new composite wood filing cabinet using only 2.7% metal. "The Fortyniner" is its name. The file is now in production at an Indiana factory.—V. 154, p. 1523.

Hutchins Investing Corp.—75-Cent Accumulated Div.

The directors have declared a dividend of 75 cents per share on account of accumulations on the 7% cumulative preferred stock, no par value, payable April 15 to holders of record April 4. This compares with \$2.50 per share paid on Jan. 15, last. Payments on the above issue during 1941 were as follows: Jan. 15, \$1.10; and April 15, July 15 and Oct. 15, \$1 each.—V. 154, p. 543.

Illinois Bell Telephone Co.—Earnings—

	1942—Month—1941	1942—2 Mos.—1941
Period End. Feb. 28—		
Operating revenues	\$8,659,002	\$8,017,375
Uncollectible oper. rev.	25,188	22,983
Operating revenues	\$8,633,814	\$7,994,392
Operating expenses	6,173,339	5,541,366
Net oper. revenues	\$2,460,475	\$2,453,026
Operating taxes	1,491,998	1,252,343
Net oper. income	\$968,477	\$1,200,683
Net income	849,403	950,112

*Federal taxes for 1942 have been accrued at tax rates now in effect.—V. 155, p. 1408.

Illinois Central RR.—Earnings of Company Only—

	1942	1941	1940	1939
February—				
Gross from railway	\$12,006,887	\$8,811,822	\$7,995,189	\$7,179,877
Net from railway	3,727,738	2,601,801	1,906,344	1,488,445
Net ry. oper. income	1,803,590	1,951,168	1,145,251	779,058
From Jan. 1—				
Gross from railway	23,947,125	18,007,092	16,677,413	15,029,587
Net from railway	6,854,353	5,321,699	3,976,112	3,337,576
Net ry. oper. income	3,495,939	3,964,146	2,364,319	1,840,353

Carloadings of System—

	Week Ended—	April 4, '42	Mar. 28, '42	April 5, '41
Cars loaded		42,759	41,722	33,276

Inland Steel Co.—Annual Report—

During the year 1941 the rate of operations was considerable in excess of the previous year, all of the company's plants having operated at practically full capacity for the entire period of 1941. New high records were made in shipments, sales, and employment. However, while gross profits were greatly increased, the net earnings remained substantially the same as 1940 as a result of increased Federal taxes.

The rate of operations, based on ingot production during the year 1941, was 103.7%, as compared with 93.7% for the year 1940. Mill shipments of finished and semi-finished steel products were 2,695,587 net tons, as compared with 2,137,997 net tons in the year 1940.

During the year the company expended for additions and improvements \$4,711,212, a large proportion of this amount being expended at the Indiana Harbor Works to increase facilities required for the production of defense materials for the Government.

The total of all taxes charged against income during the year amounted to \$26,788,272, equivalent to \$16.40 per share on the outstanding stock at the close of the year. This compares with total taxes of \$9,203,459, equivalent to \$5.65 per share on capital stock outstanding on Dec. 31, 1940.

Consolidated Income Account

	1941	1940	1939	1938
Calendar Years—				
Net sales	202,755,157	142,173,338	115,346,665	74,058,924
Cost of goods sold, incl. sell, gen. adm. & all operating expenses	155,748,677	112,721,901	93,738,202	61,488,670
Net earnings	47,006,480	29,451,437	21,608,463	12,570,254
Other income	283,914	174,508	177,891	142,499
Total income	47,290,394	29,625,945	21,786,354	12,712,753
Deprec'n and depletion	7,577,535	7,075,408	6,463,424	4,800,470
Amort. of emerg. facil.	72,158			
Bond interest	1,375,218	1,862,013	1,839,554	1,872,507
Other charges			2,603	4,

and accrued interest of \$22,044,000 in 1941. Represented by 1,650,000 no par shares in 1941 and 1,628,625 no par shares in 1940. After reserves for doubtful balances-claims and allowances of \$925,144 in 1941 and \$923,531 in 1940.—V. 155, p. 540.

Insurance Investors Fund, Inc.—Registers With SEC—

See "Chronicle," Thursday, April 9.

Insurance Securities, Inc., Oakland, Calif.—Registers With SEC—

See "Chronicle," Thursday, April 9.

International Harvester Co.—Registers With SEC—

See "Chronicle," Thursday, April 9.—V. 155, p. 1311.

International Minerals & Chemical Corp.—Merger Consummated—New Stock Admitted to List—

It was announced on April 7 that the merger of Union Potash & Chemical Co. into the International corporation has been approved by the requisite vote of stockholders of both companies, and that such merger was consummated on April 6, 1942, by the filing of the certificate of consolidation in the office of the Secretary of State of New York and of the agreement of merger in the office of the Secretary of State of Colorado.

Each share of International 7% prior preference cumulative stock held will be converted into one share of 4% cumulative preferred stock, par \$100 per share, and 3% shares of common stock, par \$5 per share, of the merged corporation; and each share of International common stock, without par value, held will be converted into one-quarter of a share of common stock, par \$5 per share, of the merged corporation.

The New York Stock Exchange on April 9 suspended from dealings International Minerals & Chemical Corp. common stock of no par value and 7% cumulative prior preference stock, \$100 par value, and admitted to the list and to dealings on that date International Minerals & Chemical Corp. common stock of \$5 par value and 4% cumulative preferred stock of \$100 par value.

Stockholders have been requested to forward the certificates for stock held to Bankers Trust Co., 16 Wall St., New York, N. Y., for exchange for new certificates. Scrip certificates will be issued representing interests in fractional shares.

In accordance with previous arrangements, \$1,502,000 subordinated debentures, held by Union Potash, will be carried over to 3½% and the \$1,000,000 bank debt of Union will be funded into a five-year 2½% bank loan.—V. 155, p. 1408.

International Rys. of Central America—Earnings—

Period End. Feb. 28—	1942—Month—1941	1942—2 Mos.—1941
Railway oper. revenues	\$684,872	\$457,396
Net rev. from ry. ops.	388,165	179,333
Inc. avail. for fxd. chgs.	229,482	152,493
Net income	154,927	73,847

Note—Federal income tax for 1942 accrued at the rate of 45% in anticipation of possible increase in the tax rate. Company believed not subject to excess profits tax.—V. 155, p. 1013.

Interstate Department Stores, Inc.—March Sales—

Period End. Mar. 31—	1942—Month—1941	1942—2 Mos.—1941
Sales	\$2,937,744	\$2,261,488

—V. 155, p. 1121.

Iowa Electric Co.—Accumulated Dividends—

The directors recently declared a dividend of 43½ cents per share on account of accumulations on the 7% cumulative class A preferred stock, par \$100, and a dividend of 40½ cents per share on account of arrearages on the 6½% cumulative class B preferred stock, par \$100, both payable March 31 to holders of record March 21. Like amounts were paid in preceding quarters. Accrued and unpaid dividends at Jan. 1, 1942, amounted to \$56 per share on the class A preferred stock and \$52 on the class B preferred stock, it was stated.—V. 154, p. 432.

Iowa Electric Light & Power Co.—Accum. Divs.—

The directors have declared dividends on account of accumulations of 87½ cents per share on the 7% cumulative preferred stock, series A; 81½ cents per share on the 6½% cumulative preferred stock, series B, and 75 cents per share on the 6% cumulative preferred stock, series C, all of \$100 par value, and all payable April 20 to holders of record March 31. Similar distributions were made in each of the 27 preceding quarters.—V. 154, p. 543.

Island Mountain Mines Co., Ltd.—8-Cent Dividend—

The directors have declared a dividend of 8 cents per share on the common stock, par 50 cents, payable May 25 to holders of record May 1. This compares with 10 cents paid on Dec. 15, last, and 8 cents on May 15, 1941.

Jacksonville Gas Co.—Files Integration Plan With SEC—

The company has filed a voluntary plan with the SEC to meet the integration provisions of the Holding Company Act.

Under the plan company proposes to organize a new corporation under the Florida laws, to be called the Jacksonville Gas Corp. The new corporation would acquire all of the assets of the Jacksonville Gas Co. and assume all of its liabilities under the presently outstanding first mortgage bonds, the income debentures, and the income notes.

In consideration for the net assets of the company so acquired the new corporation would issue to Jacksonville Gas Co. \$1,745,000 first mortgage 5% bonds dated Dec. 1, 1941, and 56,448 shares of capital stock (par \$25). All of the first mortgage bonds, and 54,900 shares of capital stock of the new corporation would be distributed by Jacksonville Gas Co. to its first mortgage bondholders on the basis of \$500 of bonds and 10 shares of capital stock of the new corporation for each \$1,000 of first mortgage bonds of Jacksonville Gas Co.

The additional 1,548 shares, 4.2% of the capital stock of the new corporation would be distributed to the holders of the debentures and income bonds on the basis of one share for each \$1,000 principal amount. Nothing would be paid for the capital stock of Jacksonville Gas Co. Upon distribution of all its assets, Jacksonville Gas Co. would surrender its charter and be dissolved.

Jacksonville Gas Co. is a subsidiary of American Gas & Power Co. It has outstanding 50,196 shares of common stock, which are the only voting securities of the company. Of the total stock 25,098 shares, 50%, are owned by American Gas & Power. The remaining shares are held by the public, having been issued to the then holders of the company's mortgage bonds, and debentures pursuant to reorganization plan confirmed Feb. 20, 1935.

Total capitalization and surplus of Jacksonville Gas Co. at Dec. 31, 1941, was \$6,101,557, while the total capitalization and surplus of new corporation would be \$3,465,722. Commission has set April 21 for a hearing on the proposed plan.—V. 154, p. 1004.

James Mfg. Co.—Pays 25-Cent Dividend—

The company on April 1 paid a dividend of 25 cents per share on the common stock, par \$25, to holders of record March 25. Payments during 1941 were as follows: April 1, July 1 and Sept. 30, 25 cents; and Dec. 31, \$1.25.—V. 114, p. 1413.

Jones & Laughlin Steel Corp.—Appraisers Appointed

Judge W. Heber Ditch of the Common Pleas Court, Pittsburgh, has appointed three appraisers to fix the fair market value of the 7% cumulative preferred stock, for redemption purposes in the 1941 merger with two subsidiaries.

About 3,000 shares of the cumulative preferred stock owned by a score of persons are involved in the price-fixing. They and many other stock owners, including several insurance companies, brought the equity actions, asking the court to make appraisals. Settlements have been made since in the case of the insurance companies and numerous other plaintiff owners.—V. 155, p. 1312.

Kahler Corp.—25-Cent Div. On New Stock—

The company on March 31 paid a dividend of 25 cents per share on the new \$25 par-value common stock, to holders of record March 24. During 1941, the company paid the following dividends on the old

\$100 par common stock: March 31, June 30 and Sept. 30, \$2.50 each, and Dec. 20, \$5.75.—V. 152, p. 123.

Kansas City Journal-Post Co.—Foreclosed—

The Kansas City "Journal," sold March 23 under foreclosure, was bid in for bondholders by Morton H. Rosen, Baltimore, for \$250,000.

The foreclosure sale of the property was called by holders of \$500,000 in bonds issued in 1931. John F. Rhodes, bondholders' attorney, said the entire issue was in default and that interest due was near \$500,000. The sale was subject to a prior claim of \$4,800 made by the Ludlow Typograph Co. for equipment.

Recently an involuntary proceeding was filed against the newspaper by the International Paper Sales Co. for a \$216,000 newsprint bill. At that time, Harry Newman, President of the company, said his records showed that the bill had been paid.

The publication of the "Journal" was discontinued March 31 after 84 years of daily operation.

Kansas City Public Service Co.—Earnings—

Period End. Feb. 28—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$593,019	\$487,973
Operating expenses	446,964	403,546
Taxes	24,456	28,501
Net oper. revenue	\$121,599	\$52,927
Non-operating income	163	149
Gross income	\$121,762	\$53,076
Total fixed charges	22,973	22,092
Depreciation	65,451	64,172
Net income	\$33,338	\$33,188

*Deficit.—V. 155, p. 1312.

Kelsey-Hayes Wheel Co.—Earnings—

Period Ended Feb. 28—	1942—3 Mos.—1941	1942—6 Mos.—1941
Net profit	\$651,052	\$449,824
Earnings per share	\$1.19	\$0.82

*After provision for Federal income and excess profits taxes of \$1,058,464 and \$1,262,265 for the 1942 3- and 6-month periods respectively. †On the combined shares of class A and class B stock.

Note—A dividend of \$85,000 from the English subsidiary is included in earnings for the Feb. 28 quarter.—V. 155, p. 1014.

Kendall Refining Co.—30-Cent Dividend—

The company on April 1 paid a dividend of 30 cents per share on the common stock, par \$10, to holders of record March 21. Distributions during 1941 were as follows: April 1, 15 cents; July 1, 30 cents; Oct. 1, 45 cents; and Dec. 26, 50 cents.—V. 154, p. 245.

Key West Electric Co.—Earnings—

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$32,770	\$21,785
Operation	7,638	5,885
Maintenance	2,616	2,847
Depreciation	3,263	2,970
Federal income taxes	5,977	2,771
Other taxes	4,968	2,623
Net operat. revenues	\$8,308	\$4,689
Other income—net	153	458
Balance	\$8,461	\$5,147
Interest & amortization	1,811	1,923
Balance	\$6,650	\$3,224
Preferred dividend requirements		24,374
Balance		\$57,976

*The amounts shown above include \$796.67 accrued for estimated excess profits tax in December, 1941; \$1,581.67 for the 12 months ending Dec. 31, 1941. The company does not consider that it has any liability for excess profits taxes under the 1940 Act.

Comparative Balance Sheet, Dec. 31

Assets—	1941	1940
Total plant and other investments	\$1,047,749	\$968,178
Cash	36,221	61,704
Accounts receivable, including instalment accounts less reserve	72,746	52,121
Materials and supplies	34,701	28,867
Prepayments	354	960
Total deferred debits	13,239	17,147
Total	\$1,205,010	\$1,128,977
Liabilities—		
Preferred stock, 7%	\$348,200	\$348,200
Common stock	125,000	125,000
First mortgage bonds, 5%, due 1956	418,000	418,000
Notes payable	8,399	33,312
Accounts payable	19,283	16,335
Customers' deposits	60,277	20,893
Taxes accrued	8,708	9,247
Interest accrued	1,120	1,115
Other current liabilities		3,099
Deferred credits	71,979	58,809
Depreciation reserve	144,043	86,067
Earned surplus		
Total	\$1,205,010	\$1,128,977

—V. 155, p. 826.

Kirsch Co.—Earnings—

Period—	—3 Months Ended—	—6 Months Ended—
Dec. 31, '41	Dec. 28, '40	Dec. 31, '41
Net income	\$157,376	\$128,644
	\$157,376	\$262,237

*After all charges and taxes.—V. 152, p. 3348.

(S. S.) Kresge Co.—March Sales—

Period End. Mar. 31—	1942—Month—1941	1942—3 Mos.—1941
Sales	\$14,065,256	\$12,256,305

Stores in operation on March 31, last, totaled 671 in the United States and 62 in Canada, compared with 671 United States stores and 61 Canadian stores a year earlier.—V. 155, p. 1122.

(S. H.) Kress & Co.—March Sales—

Period End. Mar. 31—	1942—Month—1941	1942—3 Mos.—1941
Sales	\$8,502,970	\$7,156,332

—V. 155, p. 1214.

Ladies' Literary Institute of St. Mary's of the Springs (Ohio)—Tenders—

The Provident Savings Bank & Trust Co., trustee, Seventh and Vine Sts., Cincinnati, Ohio, will until noon on April 22 receive bids for the sale to it of first mortgage bonds dated Jan. 1, 1937, due July 1, 1949, to an amount sufficient to exhaust \$576,156.44 at prices not exceeding 100 and accrued interest to May 8, 1942, included the July 1, 1949, coupon for deferred interest.

Lane Bryant, Inc.—March Sales—

Period End. Mar. 31—	1942—Month—1941	1942—3 Mos.—1941
Sales	\$2,153,855	\$1,441,776

—V. 155, p. 1122.

Lehigh Coal & Navigation Co.—Obituary—

Samuel D. Warriner, Chairman of the board of managers, died at Philadelphia, Pa., on April 3.—V. 155, p. 1409.

Lehman Corp.—Asset Value \$24.74 Per Share—

Net asset value of \$24.74 per share as of March 31, 1942, was reported by Robert Lehman, President, on the 1,988,277 shares of stock outstanding in the hands of the public. This compares with \$28.77 per share on the 2,003,377 shares outstanding on July 1, 1941, the beginning of the corporation's current fiscal year.

Gross income from interest earned and dividends was \$2,525,588 for the nine months ended March 31, 1942, as compared with \$2,335,229 in the corresponding period of the previous year. Operating expenses, including provision for taxes, amounted to \$395,379 in the three quarters recently completed, as compared with expenses and taxes of \$459,430 in the first three quarters of the previous fiscal year.

Net ordinary income before realized losses on investments amounted to \$2,130,209 as compared with \$1,875,798 in the corresponding period of the previous year.

Net realized loss on investments, computed on the basis of average cost, amounted to \$1,011,635 for the nine months ended March 31, 1942. Of the corporation's gross assets on March 31, 1942, 70% in value was invested in common stocks, while 16.8% was in the form of cash, U. S. Government obligations, short term discount notes and receivables. Other bonds comprised 6.9% and preferred stocks 6.1% of gross assets. Securities traded in on the New York Stock Exchange or New York Curb Exchange represented 72.6% of gross assets, 9.3% were securities traded in over the counter and 8.0% represented cash and receivables, and 7.6% U. S. Government obligations. Only 1.3% consisted of assets valued at fair value in the opinion of directors.

Changes in the portfolio were comparatively few during the past quarter, although the automotive group was increased by the addition of 4,000 Chrysler Corp., 2,200 Borg Warner Corp., and 1,200 Electric Auto-Lite. The largest decreases were in the merchandising aid oil categories from which there were sold 7,700 shares Montgomery Ward, 6,800 shares Sears Roebuck, 1,000 shares Amerada, 4,300 shares Humble and 1,200 shares Phillips Petroleum.

New holdings include 2,000 shares U. S. Gypsum, 5,000 shares South Porto Rico Sugar, 2,900 shares Timken, and 4,000 shares United Aircraft 5% preferred. Added to existing holdings were 1,200 shares Johns-Manville, 2,600 shares Atchison Topeka and Santa Fe and 4,100 shares Pennsylvania.

Eliminated from the portfolio were 2,000 shares Electric Bond & Share \$6 preferred. Reductions in holdings include 1,800 shares Continental Can, 1,200 shares Monsanto Chemical, 4,500 shares General Foods and 8,400 shares Chesapeake & Ohio.

U. S. Government obligations were increased by \$1,218,000, and \$600,000 of short term discount notes represent a new holding. Standard Gas & Electric bonds and notes were reduced by \$83,000 in face value, and Cities Service Co. 5% 1950 bonds by \$155,000 face value. Other changes in the bond portfolio were minor.

Income Account for Nine Months Ended March 31

	1942	1941
Interest earned—		
On U. S. Government obligations	\$28,667	\$55,101
On other bonds	141,369	156,849
Cash dividends	2,330,831	2,111,055
Taxable dividends in securities (see Note 3)	24,722	12,225
Total income	\$2,525,589	\$2,335,229
Salaries	210,101	244,987
Directors' fees	6,600	
Registration, transfer, custody of securities, insurance, legal, auditing and reports	45,528	33,826
Prov. for franchise, cap. stock and misc. taxes	48,798	75,808
Miscellaneous expenses	44,353	54,809
Net ordin. inc. before prov. for Fed. inc. tax	\$2,170,209	\$1,925,799
Provision for Federal income tax	40,000	50,000
Net ordinary income	\$2,130,209	\$1,875,799

Notes (1)—The net realized loss on investments for the nine months ended March 31, 1942, was \$1,011,635. The net unrealized depreciation of the corporation's assets on March 31, 1942, based on market quotations, or, in the absence of market quotations, on fair value in the opinion of the directors, was approximately \$14,906,387. The net unrealized depreciation on June 30, 1941, computed on the same basis, was approximately \$7,134,295.

(2)—Under the terms of the management agreement no liability for management compensation accrued for the nine months ended March 31, 1942.

(3)—Taxable dividends paid in securities have been taken into income, the basis being the market value of such securities on the ex-dividend dates.

(4)—The provision for Federal income tax charged against ordinary income for the period has been calculated after deducting long-term capital losses from such income. If such capital losses had not been deducted, the provision would be substantially greater and net ordinary income correspondingly less.

Balance Sheet, March 31

	1942	1941
Assets—		
Cash in banks	\$3,632,604	\$7,227,702
Receivables for securities sold	16,294	216,245
Dividends receivable and interest accrued	321,258	338,332
U. S. Government obligations (at average cost)	3,803,049	800,000
Short-term discount notes	599,185	
Other securities (at average cost)	55,376,492	56,506,234
Investment in real estate corporation (at cost)	950,687	950,687
Other real estate investment	1	1
Miscellaneous investments and advances	54,560	59,845
Total	\$64,754,132	\$66,099,047
Liabilities—		
Dividend payable	\$497,069	\$605,281
Payable for securities purchased	3,772	195,008
Reserve for accrued expenses and taxes	159,441	170,995
Capital stock (\$1 par)	2,086,884	2,086,884
Capital surplus	83,673,396	83,673,396
Treasury stock (Dr)	1,991,078	1,384,640
Profit and loss (net)	Dr19,675,351	Dr19,248,877
Total	\$64,754,132	\$66,099,047

*Represented by 98,607 in 1942 and 68,448 in 1941 shares of stock held at average cost.—V. 155, p. 1014.

Libby, McNeill & Libby (& Subs.)—Annual Report—

	Feb. 28, '42	Mar. 1, '41
Net sales	\$104,574,572	\$62,901,601
Cost of goods sold	84,394,921	51,414,100
Selling, general and administrative expenses	8,537,336	7,361,355
Provisions for pensions	273,000	273,000
*Operating profit	\$11,369,314	\$3,853,146
Dividends and interest received	76,499	53,640
Miscellaneous income	32,817	21,560
Total income	\$11,478,631	\$3,928,346
Interest on funded debt	417,946	429,449
Amortization of debt discount and expense	33,698	35,472
Other interest	20,506	65,483
Loss on disposal of fixed property, net	208,653	9,032
Foreign investments and receivables written off	399,369	
Miscellaneous charges	43,563	40,331
Federal normal and excess profits taxes	6,096,638	711,118
Canadian and other taxes	382,973	221,165
Net income	\$3,875,286	\$2,416

Liabilities—	
Notes payable	\$128,953
Accounts payable	\$4,133,490
Accrued taxes, payrolls, interest, etc.	1,771,404
First mortgage 4% bonds, due within a year	14,821,458
Deferred income	330,000
First mortgage 4% bonds	96,312
Reserve for voluntary pensions	54,506
Reserve for contingencies	9,420,000
Other reserves	2,098,145
Common stock (\$7 par)	10,127,000
Paid-in surplus	2,023,820
Earned surplus	500,000
	178,585
	169,626
	25,395,895
	25,395,895
	6,081,966
	6,081,966
	4,872,243
	2,766,752

Total \$57,928,094 \$50,681,951
 *After depreciation reserves of \$15,903,380 in 1942 and \$16,141,058 in 1941. †Less U. S. Treasury tax notes of \$3,006,400 at Feb. 28, 1942.

45-Cent Dividend—

The directors on April 2 declared a dividend of 45 cents per share on the common stock, par \$7, payable May 1 to holders of record April 14. This compares with 35 cents per share paid on May 31, last year, and 50 cents per share on Aug. 15, 1940.—V. 155, p. 1409.

Libbey-Owens-Ford Glass Co.—Earnings—

Three Months Ended March 31—		1942	1941	1940
Manufacturing profit	\$1,494,327	\$6,182,027	\$4,726,868	
Depreciation	391,244	379,884	453,522	
Net manufacturing profit	\$1,103,083	\$5,802,143	\$4,273,346	
Other income	414,114	278,714	297,325	
Total income	\$1,517,197	\$6,080,857	\$4,570,671	
Expenses, etc.	762,140	979,482	1,036,586	
Federal taxes	220,871	1,700,458	636,133	
Net profit	\$534,186	\$3,400,917	\$2,897,952	
Earnings per common share	\$2.11	\$1.35	\$1.15	

*Includes non-recurring income of \$204,681 representing recovery from an affiliated company of a debt previously written off, only a portion of which is subject to Federal income tax.

25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 15 to holders of record May 29. A similar distribution was made on March 14, last. Payments in 1941 were as follows: March 15, June 16 and Sept. 15, 50 cents each; and Dec. 15, \$2.—V. 155, pp. 1313, 1214, 826.

Liberty Aircraft Products Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable April 14 to holders of record April 9. This compares with 35 cents paid on July 3, 1941, and 25 cents per share on Dec. 23, 1940.—V. 155, p. 504.

Lerner Stores Corp.—March Sales—

Period End. Mar. 31—		1942—Month—1941	1942—2 Mos.—1941
Sales	\$4,911,025	\$3,370,590	\$8,167,662
			\$5,771,903

—V. 155, p. 1215.

Louisiana Power & Light Co.—Earnings—

Period End. Jan. 31—		1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$944,463	\$747,058	\$10,174,450
Oper. expenses, exclud.			\$8,261,513
direct taxes	514,615	382,463	5,500,816
*Federal income taxes	138,106	46,833	4,350,735
Other taxes	60,180	58,770	964,905
Prop. retire. res. appro.	78,357	69,685	689,821
Net oper. revenues	\$153,205	\$189,307	\$2,119,820
Other income (net)	1,864	1,650	875,061
Gross income	\$155,069	\$190,957	\$2,119,820
Int. on mtge. bonds	72,919	72,928	875,061
Other int. & deduc.	6,941	7,041	82,955
Int. chgd. to const. (cr)			1,167
Net income	\$75,209	\$110,988	\$1,162,971
Divs. applicable to pref. stock for the period		356,532	\$992,926
Balance		\$806,439	\$532,532
			\$636,394

*Includes provision for Federal taxes of \$25,437 for the current month and 12 months ended Jan. 31, 1942, additional to the amount under the Revenue Act of 1941.—V. 155, p. 1014.

Louisville & Nashville RR.—Cancels Equipment Trust Offering—

The company on April 7 cancelled its offering of equipment trust certificates scheduled for April 9 because of the order of the War Production Board freezing delivery of new locomotives and cars and indicating its intention to allocate such equipment.

In a letter to investment houses and banks which had been invited to bid on its equipment trust offering the company said that "in view of the uncertainty caused by the announcement just made by the War Production Board relative to the delivery of new locomotives and cars to the railroads we hereby recall and cancel our invitation addressed to you under date of April 2, 1942, with respect to the sale of \$11,000,000 equipment trust certificates the bidding for which was scheduled for April 9."—V. 155, p. 1410.

Loyalsock RR.—Proposed Abandonment Denied—

The ICC on March 13 denied the company's application to permit abandonment of 9.74 miles of railroad in Luzerne and Wyoming Counties, Pennsylvania, and abandonment of operation thereof by the Lehigh Valley RR., lessee.—V. 148, p. 3227.

Lux Clock Mfg. Co.—20-Cent Dividend—

The company on April 1 paid a dividend of 20 cents per share on the common stock, par \$10, to holders of record March 20. Payments in 1941 were as follows: April 1, July 1 and Oct. 1, 20 cents each; and Dec. 23, a year-end of 40 cents.—V. 151, p. 3749.

Luzerne County Gas & Electric Corp.—Earnings—

12 Months Ended Jan. 31, 1942	
Operating revenues—Electric	\$2,938,245
Gas	343,757
Total operating revenues	\$3,282,002
Operating expenses	1,089,879
Maintenance	197,967
Provision for depreciation, renewals and replacements	502,579
Federal income taxes	308,863
Other Federal taxes	78,391
State and local taxes	173,626
Net operating revenues	\$930,697
Other income (net)	11,943
Gross income	\$942,640
Interest on long-term debt	256,492
Other income deductions (net)	48,863
Net income	\$637,284

—V. 154, p. 544.

McCord Radiator & Mfg. Co.—Earnings—

Earnings for the Six Months Ended Feb. 28, 1942	
Net profit after depreciation, interest and reserve for Federal income and excess profits taxes of \$368,000	\$226,155

—V. 155, p. 264.

McCrory Stores Corp.—March Sales—

Period End. Mar. 31—		1942—Month—1941	1942—3 Mos.—1941
Sales	\$4,372,502	\$3,690,879	\$11,930,614
			\$9,841,045

The company in March, 1942, operated 203 stores, as against 199 in the same month last year.—V. 155, p. 1014.

McLellan Stores Co.—March Sales—

Period End. Mar. 31—		1942—Month—1941	1942—2 Mos.—1941
Sales	\$1,981,573	\$1,753,797	\$3,668,706
			\$3,220,162

—V. 155, p. 1215.

Macmillan Petroleum Corp.—15-Cent Dividend—

The directors recently declared a dividend of 15 cents per share on the common stock, payable April 15 to holders of record March 27. During 1941, the following distributions were made: April 15 and July 15, 15 cents each; Sept. 17, 20 cents; and Dec. 23, 50 cents.—V. 155, p. 264.

Madison Square Garden Corp.—Earnings—

(Including Wholly Owned Subsidiaries)		1942—3 Mos.—1941	1942—9 Mos.—1941
Period Ended Feb. 28—		\$184,640	\$525,675
*Net profit		\$378,604	\$243,101

*After depreciation and other charges, including provision for estimated Federal income and excess profits taxes.—V. 155, p. 504.

Malden Electric Co.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, par \$25, payable April 14 to holders of record April 7. This compares with \$1.15 per share on Jan. 14, last.

In 1941, the following distributions were made on the stock: Jan. 14, \$1.25; April 12, \$1.10; July 12, \$1; and Oct. 14, \$1.15.—V. 154, p. 658.

Manhattan Bond Fund, Inc.—New Director—

Clarence J. Reese, President of Continental Motors Corp., has been elected a director of the Manhattan Bond Fund, Inc., and New York Stocks, Inc.—V. 155, p. 1410.

Marine Midland Corp.—Earnings—

Quarter Ended Mar. 31—		1942	1941
Net operating earnings after taxes		\$704,547	\$815,843
Earnings per common share		\$0.12	\$0.14

Note—The above figures are adjusted to minority interests as reported to the New York Stock Exchange.—V. 155, p. 603.

Maryland Casualty Co., Baltimore, Md.—Promotion—

Edward G. Lowry, Jr., Vice-President and General Counsel, was recently elected Senior Vice-President. He also retains his position as General Counsel.—V. 154, p. 1149.

Masonite Corp.—Earnings—

Period—		—12 Weeks Ended—	—28 Weeks Ended—
Mar. 14, '42	Mar. 15, '41	Mar. 14, '42	Mar. 15, '41
Sales	\$3,846,381	\$2,596,497	\$8,754,922
*Net profit	328,369	302,236	786,967
Earnings per com. sh.	\$0.54	\$0.52	\$1.30

*After depreciation, Federal income and excess profits taxes, etc.—V. 155, p. 639.

Massachusetts Power & Light Associates—Dividend—

The directors have declared a dividend of 35 cents per share on the \$2 cumulative preferred stock, no par value, payable April 15 to holders of record April 7. This compares with 40 cents per share paid on Jan. 15, last.

During 1941, the following distributions were made on the preferred stock: Jan. 15 and April 15, 50 cents each; and July 15 and Oct. 15, 40 cents each.—V. 155, p. 158.

Massey Harris Co., Ltd.—Listing—

The old common stock, without par value, was stricken from unlisted trading privileges on the New York Curb Exchange at the opening of business on April 10, at which time the new common stock, without par value, was admitted to dealings.

Initial Preferred Dividend—

The directors recently declared an initial semi-annual dividend of 62½ cents per share on the \$1.25 conv. red. preference stock, par \$20, payable April 15 to holders of record April 1.—V. 155, p. 540.

Mathieson Alkali Works (Inc.)—To Add Plant—

President E. M. Allen recently announced that plans for the immediate erection of a plant to substantially increase the supply of ammonia and its derivatives.—V. 155, p. 827.

Melville Shoe Corp.—Dividends—Sales—

The directors on April 6, after reelecting officers for another year, declared the regular quarterly dividend of \$1.25 per share on the preferred stock and a quarterly dividend of 50 cents per share on the common, both payable May 1 to holders of record on April 17. Like amounts were paid on Feb. 2, 1942.

Ward Melville, President and Treasurer, told the stockholders at their annual meeting, held just previously, that dollar sales for the first quarter showed an increase of 40% plus over a year ago, while unit sales represented a gain of 26%. He said that preliminary reports for the Palm Sunday and Easter weeks indicated an increase of 15% over the comparable weeks in 1941. The company now is manufacturing 7,000 pairs of shoes daily for the Government. Mr. Melville added, and he said that in a few weeks it expects to be turning them out at the rate of 10,000 pairs daily. All of the directors were reelected.—V. 155, p. 1123.

Merchants & Manufacturers Securities Co.—Participating Dividend—

The directors have declared a participating dividend of 40 cents per share and the regular semi-annual dividend of \$1 per share on the \$2 participating preferred stock, no par value, both payable April 15 to holders of record April 11. Participating dividends of 50 cents each were paid on this issue on April 15 and Oct. 15, last year.

The directors also declared the usual semi-annual dividends of 20 cents each on the class A and class B stocks, par \$1, both payable April 15 to holders of record April 11. Extra dividends of 5 cents each were made on these stocks on April 15 and Oct. 15, 1941.—V. 154, p. 960, 1597.

Messenger Corp.—To Pay 25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable May 15 to holders of record May 5. A like amount was paid on May 15 and Dec. 15, last year.—V. 150, p. 1940.

Middle Securities Corp.—Correction—

The item appearing under this heading in the "Commercial and Financial Chronicle" of April 6, page 1410, should have been given under the "Middle States Securities Corp."

Middle States Securities Corp.—Liquidating Dividend

On March 26, the company paid a liquidating dividend of \$50 per share on the no par value common stock.—V. 155, p. 1410.

(I.) Miller & Sons Co., Inc.—Resumes Pref. Div.—

The directors have declared a dividend of \$1 per share on the 8% preferred stock, par \$50, payable April 24 to holders of record April 14. The previous payment was one of \$2.25 on Feb. 28, 1938.—V. 151, p. 1579.

Minneapolis & St. Louis RR.—Earnings—

February—		1942	1941	1940	1939
Gross from railway	\$1,095,032	\$713,543	\$673,318	\$585,407	
Net from railway	401,912	148,597	131,051	91,584	
Net ry. oper. income	315,245	74,340	47,217	19,116	
From Jan. 1—					
Gross from railway	2,097,936	1,446,825	1,389,884	1,251,610	
Net from railway	712,532	294,048	266,622	216,079	
Net ry. oper. income	526,439	126,346	93,312	53,463	

—V. 155, p. 1313.

Minneapolis, St. Paul & Sault St. Marie Ry.—Bondholders Group To Continue Opposition To Plan—

The first consolidated bondholders group has decided to continue its opposition to the proposed reorganization plan, according to Arthur Wiesenberger, Chairman. Efforts will be made to have interest on the first mortgage fixed rather than contingent, to have a substantial sinking fund, and to postpone the effective date of the plan until the tax situation is clarified.

Efforts to obtain an interest payment out of 1941 and current earnings are being continued.

Earnings for Month of February and Year to Date (Including Wisconsin Central Ry.)

February—		1942	1941	1940	1939
Gross from railway	\$2,717,003	\$2,055,386	\$1,898,494	\$1,593,508	
Net from railway	615,295	312,632	210,131	65,646	
Net ry. oper. income	329,748	42,522	45,428	329,404	
From Jan. 1—					
Gross from railway	5,624,791	4,221,676	3,973,464	3,348,373	
Net from railway	1,177,605	650,413	489,612	6,238	
Net ry. oper. income	538,755	83,555	30,082	545,130	

*Deficit.—V. 155, p. 1410.

Minnesota Power & Light Co.—Earnings—

Period End. Jan. 31—		1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$829,038	\$643,300	\$8,874,296
Oper. expenses, exclud.			\$7,450,722
direct taxes	324,884	188,561	2,617,076
*Federal income taxes	124,137	47,508	1,252,449
Other taxes	76,395	74,198	926,419
Prop. retire. res. appro.	62,500	54,167	758,333
Amort. of limited-term investments	571	579	7,143
Net oper. revenues	\$238,551	\$278,287	\$3,312,876
Other income	83	13	1,207
Gross income	\$238,634	\$278,300	\$3,314,083
Int. on mtge. bonds	133,054	133,850	1,597,951
Other int. & deduc.	8,117	6,742	75,592
Int. chgd. to const. (cr)	741	157	5,494
Net income	\$98,204	\$137,865	\$1,646,034
Divs. applicable to pref. stocks for the period			990,825
Balance			990,825

*Includes provision for Federal taxes of \$24,156 for the current month and 12 months ended Jan. 31, 1942, additional to the amount required under the Revenue Act of 1941.—V. 155, p. 1015.

Mississippi Power & Light Co.—Earnings—

Net income	\$98,204	\$137,865	\$1,646,034	\$1,359,802
Divs. applicable to pref. stocks for the period			990,825	990,825
Balance			\$655,209	\$368,977

*Includes provision for Federal taxes of \$24,156 for the current month and 12 months ended Jan. 31, 1942, additional to the amount required under the Revenue Act of 1941.—V. 155, p. 1015.

Stedman Issues Statement Regarding Vote on ICC Plan

John W. Stedman, Chairman of the protective committee for the holders of first and refunding mortgage 5% gold bonds, has issued the following statement with regard to the vote on the Interstate Commerce Commission's plan for the reorganization of the system:

"The vote is a vindication of the action of the ICC, the U. S. District Court, and the senior mortgage committees which supported the plan, and a crushing defeat for the junior interests who opposed it. The plan was actually accepted by all classes of securities (with the exception of the Little Rock & Hot Springs Western, a small divisional, which presents a very special and peculiar problem and which can be dealt with without affecting the plan). It was rejected only by those classes of securities whose claims were of so little value that they were offered only fractional participation in new common stock. These are the same classes that are appealing from the order of the court approving the plan; rejection by them was a foregone conclusion but should have no adverse effect upon the consummation of the plan, unless the decision of the Supreme Court, in appeals now pending in other cases, should be favorable to the junior securities, which does not appear likely.

"The major effort of the opposition was addressed to the holders of the Missouri Pacific first and refundings, and in this they signally failed, as the plan was accepted by approximately 79% of the voters of that class.

"Furthermore, it is important to note that even in the classes which rejected, the actual rejections constituted but a small percentage of the total securities embraced in those classes. Of the secured series those rejecting the plan amounted to only 13.1% of the total issue, of the New Orleans, Texas & Mexico stock only 12.5%, of the I-GN adjustments only 20.4%, of the general mortgage only 19%, so that even these rejections are the expression only of a dissatisfied minority. Of the unsecured creditors, including the convertible 5 1/2% 4.06% rejected the plan, but if they are excluded from these rejections the \$11,520,000 of Alleghany Corp., the percentage of rejections would be substantially similar to the percentages of the other junior issues, as above mentioned.

"Missouri Pacific security holders need therefore feel no concern over the results of the vote."

Committee For MOP Holders—

Robert R. Young, Chairman of Alleghany Corp., is the head of a new committee which has been formed to represent security holders of the Missouri Pacific system. Colonel T. C. Davis of New York City is Executive Vice-Chairman of the committee.

In a statement issued April 8 Mr. Davis said: "This committee will produce a new reorganization plan for consideration by the Interstate Commerce Commission if and when the pending 'Stedman plan' is returned by the District Court in St. Louis, in conformity with the recent ballot of bondholders rejecting that plan."

In addition to Mr. Young and Mr. Davis, the committee is composed of John M. Balliet, Appleton, Wis.; Donald Carter, Dallas, Tex.; John S. Jenks, Philadelphia; Walter L. Johnson, N. Y. City; Lee R. La Rochelle, Chicago; W. T. Murphy Jr., Texas; James Q. Newton, Denver. Secretary of the committee is C. Mackenzie, Chrysler Building, New York City.—V. 155, p. 1411.

Monongahela Ry.—Earnings—

	1942	1941	1940	1939
February—				
Gross from railway	\$522,280	\$396,881	\$456,697	\$319,470
Net from railway	306,023	242,091	280,380	185,713
Net ry. oper. income	112,117	113,326	153,160	82,363
From Jan. 1—				
Gross from railway	1,077,961	791,936	924,208	654,863
Net from railway	625,349	477,168	557,169	378,400
Net ry. oper. income	226,886	212,120	296,855	167,100

—V. 155, p. 1015.

Montana Power Co.—Earnings—

	1942—Month—1941	1942—12 Mos.—1941
Period Ended Jan. 31—		
Operating revenues	\$1,889,344	\$1,708,137
Operating expenses, excluding direct taxes	443,488	413,467
Federal income taxes	390,828	224,856
Other taxes	160,049	161,700
Property retirement and deplet. reserve approp.	181,022	158,812
Net operat. revenues	\$713,957	\$749,302
Other income (Dr.)	2,719	2,176
Gross income	\$711,238	\$747,126
Interest on mtge. bonds	156,501	157,170
Interest on debentures	44,125	44,125
Other int. & deductions	35,877	38,567
Interest charged to construction (Cr.)	—	2,226
Net income	\$474,735	\$509,490
Divs. applicable to pref. stock for the period	—	957,534
Balance	\$2,523,014	\$3,005,391

*Includes provision for Federal taxes of \$87,543 for the current month and 12 months ended Jan. 31, 1942, additional to the amount required under the Revenue Act of 1941.—V. 155, p. 922.

Montgomery Ward & Co., Inc.—March Sales—

	1942—Month—1941	1942—2 Mos.—1941
Period End. Mar. 31—		
Sales	\$55,856,457	\$44,484,704

New Vice-President—

B. R. Prawl, general operating manager, has been elected a Vice-President.—V. 155, p. 1313.

Mueller Brass Co.—Earnings—

	1942	1941
Quarter Ended Feb. 28—		
*Net profit	\$481,031	\$297,227
Earnings per common share	\$1.81	\$1.12

*After depreciation, in 1942 provision of \$1,525,000 for estimated Federal income and excess profits taxes and \$100,000 for contingent wartime and post-war adjustments, and after provision of \$421,289 for Federal taxes in 1941.—V. 155, p. 828.

(G. C.) Murphy Co.—March Sales—

	1942—Month—1941	1942—3 Mos.—1941
Period Ended Mar. 31—		
Sales	\$5,090,630	\$4,020,829

At March 31, the company had 206 stores in operation, as against 204 a year earlier.—V. 155, p. 1123.

Murray Corp. of America—Earnings—

	Feb. 28, '42	Feb. 28, '41	Feb. 29, '40
6 Mos. Ended—			
Gross profit from sales, before deducting provision for depreciation	\$1,727,810	\$1,101,791	\$1,312,153
Discounts on purchases	32,962	43,199	26,277
Miscellaneous income	9,154	23,566	4,950
Total income	\$1,769,926	\$1,168,556	\$1,343,379
Sell. service, gen. & admin. exps. & corporate tax	456,988	502,656	464,339
Interest and miscell. deductions	52,912	20,367	93,309
Prov. for Fed. taxes on income	525,000	173,000	126,000
Net profit	\$735,026	\$472,532	\$659,731
Earns. per share on com. stock	\$0.77	\$0.49	\$0.69

*Provision for depreciation amounted to \$719,154 in 1942, \$316,289 in 1941 and \$340,737 in 1940.—V. 155, p. 364.

Mutual Broadcasting Co.—March Billings Up—

Billings of the Mutual Broadcasting System for March amounted to \$1,053,444 an increase of 105.4% over March, 1941 when they were \$513,774. Cumulative time sales for the first quarter of 1942 were \$3,016,141 an increase of 106.4% over a year ago when billings were \$1,461,162.—V. 155, p. 1216.

National Cylinder Gas Co.—Directors Reelected—Earnings Estimated for First Quarter—

No opposition was presented at the annual meeting of stockholders held April 2 to the slate of directors proposed by the management in its official proxy statement, and all retiring directors were reelected. A minority group headed by William J. Olson and Carl J. Thor had solicited proxies prior to the meeting and had sought to elect at least one director to the board. Mr. Olson announced at the meeting that because the proxies had not conformed to SEC regulations they would not be voted. The minority group has opposed salary increases made to the company's officers last year as well as certain provisions of the company's retirement annuity plan.

Charles J. Haines, President, stated in part: "For the first three months of this year, estimated consolidated income before Federal taxes was \$870,000. On the basis of Federal income and excess profits taxes at 1941 rates, the net income would be \$375,000. If net income is estimated after the Federal taxes proposed by the Secretary of the Treasury for this year, estimated net income for the first three months would be \$215,000."

Mr. Haines explained that the company was doing a great deal of work indirectly for the armament program and was also being called upon more and more to become directly interested in the war program.—V. 155, p. 603.

National Food Products Corp.—Dividends—

The directors have declared the regular semi-annual dividend of 50 cents per share on the 5% pref. stock, class A, par \$20, and a dividend of 20 cents per share on the class B stock, par \$1, both payable May 1 to holders of record April 13. Distributions of 20 cents per share were also made on the class B stock on March 15 and Nov. 15, 1941.—V. 151, p. 559.

National Gas & Electric Corp. (& Subs.)—Earnings—

	1942—Month—1941	1942—12 Mos.—1941
Period End. Jan. 31—		
Operating revenues	\$221,692	\$184,025
Operating expenses, excluding direct taxes	129,494	109,979
Maintenance	8,400	7,701
Taxes	—	—
General	10,706	12,386
Fed. & State income	11,960	7,425
Utility operat. income before retire. reserve accruals	\$61,132	\$46,534
Other income—net	Dr83	Dr61
Gross income before retire. reserve accruals	\$61,049	\$46,474
Retire. reserve accruals	27,209	20,501
Gross income	\$33,840	\$25,973
Interest on bonds	10,228	10,590
Amort. of debt discount and expense	—	355
Other income charges	1,112	684
Net income	\$22,500	\$14,343
Earnings per share	—	\$0.68

Tenders—

The Continental Illinois National Bank & Trust Co., trustee, 231 So. LaSalle St., Chicago, Ill., will until noon, April 16, receive bids for the sale to it of first lien collateral trust 20-year 5% bonds, series A, due Aug. 1, 1953, to an amount sufficient to exhaust \$22,374.99, at prices not to exceed 105 and interest.—V. 155, p. 1411.

National Screw & Mfg. Co.—37 1/2-Cent Dividend—

The company on April 1 paid a dividend of 37 1/2 cents per share on the common stock, par \$1, to holders of record March 25. This compares with 50 cents each paid on Oct. 1 and Dec. 17, last, and an initial of 25 cents paid on July 1, 1941.—V. 154, p. 435.

National Tea Co.—Clears Up Dividend Arrears—

The directors have declared a dividend of 68 1/2 cents per share to clear up all accumulations in addition to the regular quarterly dividend of 13 1/2 cents per share on the 5 1/2% cumulative preferred stock, par \$10, both payable May 1 to holders of record April 20. Distributions of 55 cents each were made on this issue on April 15 and Dec. 17, last year, on account of dividend arrearages.

Sales for Four and Twelve Weeks Ended March 28

	1942—4 Wks.—1941	1942—12 Wks.—1941
Period End. Mar. 28—		
Sales	\$7,286,834	\$5,226,798

On March 28, last, stores in operation totaled 1,012 as compared with 1,058 a year earlier.—V. 155, p. 1216.

Nebraska Power Co.—Earnings—

	1942—Month—1941	1942—12 Mos.—1941
Period Ended Jan. 31—		
Operating revenues	\$851,149	\$791,794
Operating expenses, excluding direct taxes	385,758	326,837
Federal taxes	128,003	70,678
Other taxes	76,507	70,207
Property retirement res. appropriations	60,800	56,700
Amort. of limited-term investments	785	800
Net oper. revenues	\$199,296	\$266,572
Other income	18	83
Gross income	\$199,314	\$266,655
Interest on mtge. bonds	61,875	61,875
Interest on deb. bonds	17,500	17,500
Other int. & deduct.	11,315	8,794
Interest charged to construction (Cr.)	3,114	392
Net income	\$111,738	\$178,878
Dividends applicable to pref. stocks for period	—	499,100
Balance	—	\$1,007,003

*Includes provision for Federal taxes of \$30,071 for the current month and 12 months ended Jan. 31, 1942, additional to the amount required under the Revenue Act of 1941.—V. 155, p. 1016.

(J. J.) Newberry Co.—March Sales—

	1942—Month—1941	1942—3 Mos.—1941
Period End. Mar. 31—		
Sales	\$4,987,794	\$4,206,953

—V. 155, p. 1123.

Neisner Brothers, Inc.—March Sales—

	1942—Month—1941	1942—3 Mos.—1941
Period End. Mar. 31—		
Sales	\$2,075,714	\$1,674,708

—V. 155, p. 1016.

New England Gas & Electric Association—Output—

For the week ended April 3 this association reports electric output of 10,988,777 kwh. This is an increase of 592,068 kwh., or 5.69% above production of 10,396,709 kwh. for the corresponding week a year ago.

Gas output for the April 3, 1942, week is reported at 119,794,000 cubic feet, an increase of 11,750,000 cubic feet, or 10.88% above production of 108,000,000 cubic feet in the corresponding week a year ago.—V. 155, p. 1413.

New England Telephone & Telegraph Co.—Phone Gain—

The company reports a net gain of 7,367 telephones in service for the month of March, 1942, compared with a gain of 6,604 in March, 1941. The net gain in February, 1942, was 6,677 telephones, as against 6,029 in February, last year.

For the first three months of 1942 there was a gain of 21,098 telephones, as compared with 19,481 for the same period in 1941.

J. J. Robinson, President, on March 31 stated, in part:

"There are about 75,000 more telephones in service on the company's lines than there were a year ago, and about 450,000 more calls per day are being handled."—V. 155, p. 1413.

New Orleans Public Service Inc.—Earnings—

	1942—Month—1941	1942—12 Mos.—1941
Period End. Jan. 31—		
Operating revenues	\$2,296,845	\$1,961,236
Operating expenses, excluding direct taxes	953,115	832,344
Federal income taxes	325,639	136,480
Other taxes	249,682	243,794
Property retirement reserve appropriations	251,549	199,285
Net operat. revenues	\$516,860	\$549,333
Other income (net)	242	241
Gross income	\$517,102	\$549,574
Interest on mtge. bonds	170,848	178,778
Other int. & deductions	37,628	37,857
Interest charged to construction (Cr.)	—	900
Net income	\$308,626	\$332,939
Divs. applicable to pref. stock for the period	—	544,586
Balance	—	\$2,090,575

*Includes provision for Federal taxes of \$92,000 for the current month and 12 months ended Jan. 31, 1942, additional to the amount required under the Revenue Act of 1941.—V. 155, p. 1216.

New York Central RR.—Earnings—

	1942—Month—1941	1942—2 Mos.—1941
Period Ended Feb. 28—		
Ry. operating revenues	\$38,158,875	\$31,678,905
Ry. operating expenses	29,430,592	23,571,635
Net rev. fr. ry. oper.	\$8,728,283	\$8,107,270
*Railway tax accruals	3,945,321	2,975,004
Equip. and joint facil. rents	1,123,718	1,146,922
Net ry. oper. income	\$3,659,244	\$3,985,344
Other income	1,410,118	1,418,615
Total income	\$5,069,362	\$5,403,959
Misc. deduct. from inc.	150,703	148,630
Income available for fixed charges	\$4,918,659	\$5,255,329
Total fixed charges	3,894,187	3,954,035
Net income after fixed charges	\$1,024,472	\$1,301,294

*Includes Fed. inc. and excess profits taxes—

Carloadings—

Below is statement of revenue cars loaded at stations and received from connections for the New York Central, including leased lines and the Pittsburgh & Lake Erie RR., week ended April 4, 1942:

	1942	1941	1940	Mar. 28, '42
New York Central (incl. leased lines)—				
Loaded	46,387	45,706	36,479	45,690
Received	54,924	42,227	35,333	56,094
Total	101,311	87,933	71,815	101,784
Pittsburgh & Lake Erie—				
Loaded	8,379	7,573	5,461	8,513
Received	7,807	4,716	4,745	8,270
Total	16,186	12,289	10,206	16,783

—V. 155, p. 1413.

New York Fire Protection Co.—Bond Called—

A first mortgage 4% gold bond, due Sept. 1, 1954, No. 39, has been called for redemption April 27 at par and interest. Payment will be made at the Chase National Bank of the City of New York, successor trustee, 11 Broad St., N. Y. City.—V. 155, p. 158.

New York & Greenwood Lake Ry.—Erie Offers New Proposal To Bondholders—

The reorganization managers of Erie RR. have petitioned the U. S. District Court for the Northern District of Ohio, Eastern Division, for an order authorizing Erie to ask the holders of New York & Greenwood Lake Ry. prior lien bonds to deposit their bonds with City Bank Farmers Trust Co., as depository, in exchange for certificates of deposit, in connection with a proposal for the exchange of New York & Greenwood Lake prior lien bonds for cash and securities of the reorganized Erie or, at the option of the holders of New York & Greenwood Lake prior lien bonds, for cash alone.

The court has set the petition for hearing on April 13 before William L. West, special master, 1501 Euclid Ave., Cleveland, Ohio. The terms of the proposed offer call for the following payments for each \$1,000 bond of the New York & Greenwood Lake: \$90 in cash; \$500 Erie first consolidated mortgage 4% bond, series B; \$250 Erie general mortgage 4 1/2% income bond, series A; \$50 scrip for Erie general mortgage 4 1/2% income bonds, series A, and \$300 par value Erie preferred stock, series A.

In addition, the exchange proposal offers the option of receiving \$750 for each \$1,000 bond.

The exchange proposal is conditional upon 90% of the bonds being deposited by the exchange date which will be June 1 next or some other date between then and July 1 next.

Erie last year disaffirmed an agreement and lease calling for operation of the New York & Greenwood Lake and payment of principal and interest on its bonds by Erie. Last interest payment was that which fell due Nov. 1, 1937, shortly before Erie filed for reorganization.

The bonds mature May 1, 1946, and of the total issue of \$1,484,800, the public holds \$1,471,600 and Erie owns \$13,200.—V. 155, p. 364; V. 154, p. 1923.

New York Merchandise Co., Inc.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, payable May 1 to holders of record April 20. This compares with 15 cents per share paid on this issue on Feb. 2, last.

In 1941, payments were made as follows: Feb. 1, May 1 and Aug. 1, 15 cents each; Nov. 1, 25 cents; and Dec. 15, 15 cents.

On June 10, last year, the company also distributed one share of Universal Slide Fastener Co. common stock for each five shares of N. Y. Merchandise common stock held. Scrip certificates were issued in lieu of fractional shares.—V. 155, p. 604.

New York, New Haven & Hartford RR.—Reorganization Advanced—Compromise Committee Files Joint Report—Recommends Old Colony and Boston & Providence Be Purchased by New Haven.

A solution of the basic problem in the protracted reorganization proceedings of the New Haven and Old Colony roads appears in sight, in the light of the filing with the ICC April 4 of a joint report proposing terms agreed upon for the purchase of the Old Colony by the New Haven within the framework of the plan approved by the Commission.

The group of insurance companies holding New Haven bonds, the group of savings banks and John L. Hall, Counsel for the New Haven, indicated to the Commission, at the reopened hearings in February, that if Commission encouragement were provided on the basis of the compromise committee report, they believed it might be possible to work out a complete agreement to include terms of acquisition. The joint report filed April 4 follows intensive negotiations during the past weeks between the principal securityholders involved, Harry C. Hagerty, Vice Chairman of the insurance group, representing large holdings of New Haven bonds, and Myron F. Converse, Chairman of the savings bank group, for which Major Fred N. Oliver and Willard P. Scott are counsel, representing a large part of the outstanding Old Colony bonds. The joint report is signed by them, by James H. Brewster, Jr., Chairman of the insurance group, by counsel for the New Haven and Old Colony plan committees, and by the court's compromise committee.

Under the joint report, mutual claims are offset and terms are agreed to whereby the Old Colony bondholders will receive 20% of their principal amount in fixed interest bonds and 15% in income bonds of the reorganized New Haven. The report further proposes the issuance of \$2,314,000 of fixed interest bonds and \$1,735,000 of income bonds for the Boston & Providence properties. While its securityholders were not a party to the negotiations, the New Haven and Old Colony parties included in the report their joint conclusion as to fair and equitable terms for that road. The report, however, is expressly on the condition that if the terms are not approved with respect to the Boston & Providence, whose reorganization is pending in another jurisdiction, the reorganization of the New Haven and the Old Colony shall be no longer delayed on that account but shall be permitted to go forward forthwith.

The joint report incorporates the provisions which were worked out last Fall by the court committee with public authorities in Massachusetts for solving the Old Colony difficulties arising mainly from the large passenger losses from the operation of local commuter service, principally to and from Boston. These provisions limit future passenger losses to certain critical figures which will permit a substantial further period for the accomplishment of savings in addition to those which will be achieved through the limit placed by the report on the payment of bond service charges for use of the Boston Terminal Co.'s South Station.

The New Haven has been in reorganization since October, 1935, and the Old Colony and Boston & Providence lines, which were formerly leased to it, since shortly thereafter. The record before the Commission has been opened four times and Judge Hincks has been called on to render decisions on perhaps the greatest variety of reorganization problems which have arisen under Section 77 of the Bankruptcy Act. The proceedings have been complicated by the complexity of the many subsidiary and affiliated situations involved, and also by the pendency before the Connecticut Court of proceedings, in addition to those of the New Haven and Old Colony, for the reorganization of the N. Y., Westchester & Boston Ry., the Connecticut Co., the Providence, Warren & Bristol, and the Hartford & Connecticut Western. The reorganization of the formerly leased Boston & Providence and of the Boston Terminal Co. owning the South Station are pending in the Federal Court in Massachusetts. The former relationships of these various companies, and particularly the mutual claims arising out of the rejection of leases and the operation for their account required thereafter of the New Haven, have given rise to protracted litigation. Five of the suits have gone to the U. S. Supreme Court.

When the differences, which developed shortly after the proceedings began six years ago, were seen to remain acute after the second opening of the record, Commission Examiner Harvey H. Wilkinson proposed in 1939 that the reorganization of the New Haven proper be allowed, in view of the substantial agreement prevailing among its larger securityholders, to go forward, without prejudice to a continuation of the Old Colony and Boston & Providence reorganizations in their own proceedings. This recommendation was approved by the Commission's Division 4, presided over by Commissioner Charles D. Mahaffie. The full Commission, however, again reopened the proceedings, and in February, 1941, modified its plan so as to require the purchase and inclusion of the Old Colony and the Boston & Providence properties.

It was this modified plan which the Court disapproved as unfair to the New Haven and as to which the parties were expressly authorized by the Commission to file this joint report of their recommendations. The report thus embodies the unanimity of agreement which has now been achieved by the parties thereto; and by providing for the remedying of the major causes which precipitated the reorganization, it makes possible prompt progress toward consummating a conservatively capitalized plan, under which fixed charges are being reduced by about two-thirds, from \$19,000,000 to about \$6,000,000 a year.

Annual Report Year Ended Dec. 31, 1941—

Operating and Traffic Statistics for Calendar Years				
	1941	1940	1939	1938
Tons of revenue freight carried...	27,516,111	21,336,909	19,937,241	16,544,761
Ditto carried one mile...	3,871,923,797	2,899,666,726	2,695,354,202	2,665,968,000
Tons of revenue freight carried 1 mile per mile of road...	2,082,072	1,545,133	1,428,790	1,158,444
Aver. no. of tons of rev. freight per train mile...	750	677	655	610
Aver. no. of tons all freight per train mile...	799	730	713	667
Total freight rev...	\$67,409,034	\$50,532,376	\$47,550,857	\$38,835,874
Aver. amt. rec'd for each ton of freight...	\$2.450	\$2.368	\$2.385	\$2.347
Aver. rev. per ton per mile...	1.741 cts.	1.743 cts.	1.764 cts.	1.714 cts.
Aver. rev. per mile of road...	\$36,935	\$27,449	\$25,703	\$20,253
No. of interline rev. pass. carried...	2,255,903	1,507,374	1,321,198	1,261,904
No. of local rev. pass. carried...	18,258,067	15,515,045	14,388,420	15,794,216
No. of commutation passengers carried...	19,056,697	19,691,493	20,487,472	20,649,745
Total rev. pass. carried...	39,570,667	36,713,912	36,197,090	37,705,865
Total no. of rev. pass. carried 1 mile...	1,676,684,131	1,437,484,656	1,373,887,509	1,371,825,004
No. of rev. pass. carried one mile per mile of road...	1,688,334	1,440,943	1,399,655	1,277,019
Total pass. rev...	\$30,849,206	\$26,342,490	\$27,381,782	\$26,329,579
Aver. amt. rec'd from each pass. av. rev. per pass. per mile...	77.96 cts.	71.75 cts.	75.65 cts.	69.83 cts.
Total pass. service train revenue...	\$35,000,246	\$30,524,462	\$31,554,287	\$30,141,273
Net oper. rev. per rev. train mile...	\$2.2116	\$1.7459	\$1.6805	\$1.0449

Comparative Income Statement for Calendar Years

	1941	1940	1939	1938
Average miles operated...	1,848	1,864	1,873	1,940
Operating Revenues—				
Freight	\$67,409,034	\$50,512,702	\$47,525,678	\$38,809,938
Passenger	30,849,206	26,342,490	27,381,782	26,329,579
Mail, express, etc.	4,874,805	4,891,804	4,839,302	4,350,738
Incidental	3,488,265	2,970,023	2,855,270	2,758,661
Joint facility	920,046	887,089	816,444	831,225
Total	\$107,541,356	\$85,604,108	\$83,418,476	\$73,080,141
Operating Expenses—				
Maint. of way & struct.	\$12,695,363	\$10,597,580	\$11,021,935	\$11,167,818
Maint. of equipment	16,847,540	13,517,769	13,737,396	12,561,567
Traffic	1,512,304	1,365,729	1,315,023	1,274,155
Transportation	38,853,998	32,187,263	31,010,775	30,387,192
Miscellaneous operations	2,204,319	1,909,287	1,816,632	1,757,508
General	2,754,381	2,621,716	2,557,479	2,648,166
Transp'n for invest. Cr.	118	109	70	226
Total	\$74,867,757	\$62,199,236	\$61,459,160	\$59,798,120

Net oper. revenue	32,673,599	23,404,873	21,959,316	13,282,021
Tax accruals	6,727,427	6,607,654	6,192,386	6,090,268
Operating income	\$25,946,172	\$16,797,219	\$15,766,930	\$7,191,752
Hire of freight cars	3,683,987	2,504,768	2,304,302	1,961,075
Rent of equip. (net)	202,174	219,983	171,256	158,269
Joint facil. rents (net)	5,135,096	4,798,114	4,828,449	4,555,361

Net ry. oper. income	\$16,924,935	\$9,274,354	\$8,462,922	\$517,047
Non-operating income				
Dividend income	\$238,415	\$201,554	\$202,834	\$22,944
Inc. from funded secur.	812,692	766,380	809,973	626,633
Inc. from unfund. secur.	136,281	23,410	18,810	15,912
Inc. from lease of road	1,320	1,320	1,320	1,320
Miscell. rent income	1,567,957	1,509,172	1,552,776	1,615,260
Miscellaneous	196,595	168,167	139,812	133,939
Total non-oper. inc.	\$2,953,260	\$2,670,003	\$2,725,526	\$2,416,007
Gross income	19,878,195	11,944,356	11,188,448	2,933,054
Deductions—				
Rent for leased roads	693,296	721,146	721,749	1,059,887
Int. on funded debt	11,148,853	11,268,218	11,145,184	11,232,459
Int. on unfunded debt	1,473,711	1,331,722	1,589,070	1,566,335
Miscellaneous	549,957	626,444	646,558	697,566

Net corporate income	\$6,012,378	\$2,003,174	\$2,914,114	\$11,623,193
Deficit				
Note—Old Colony RR., Hartford & Connecticut Western RR., Providence Warren & Bristol RR., and Boston & Providence RR. Corp. leases rejected by the trustees June 2, 1936; July 31, 1936; Feb. 11, 1937, and July 19, 1938, respectively, but results of operations are included. Charges for rejected lease rentals (\$2,076,136 in 1941) are excluded.				

Condensed Balance Sheet, Dec. 31

	1941	1940
Assets—		
Road and equipment	339,774,028	336,512,380
Improvements on leased railway property	12,184,868	12,260,574
Sinking funds	442	700,788
Deposits in lieu of mortgaged property sold	563,882	1,070,659
Miscellaneous physical property	21,566,333	3,531,328
Stocks	86,208,347	88,594,176
Bonds	14,422,279	14,610,098
Notes	14,250,497	14,343,843
Advances and miscellaneous	2,319,058	22,720,843
Cash	17,996,085	13,316,603
Temporary cash investments	232,000	
Special deposits	8,064,963	1,689,016
Accounts receivable	4,687,868	3,226,889
Materials and supplies	7,205,979	5,867,739
Loans and bills receivable		19,756
Interest, dividends and rents receivable	993,011	956,727
Other current assets	267,922	457,235
Deferred assets	3,086,126	2,880,219
Unadjusted debits	8,088,080	6,885,091
Total	541,911,768	529,643,963
Liabilities—		
Preferred stock	49,036,700	49,036,700
Common stock	157,118,600	157,118,600
Premium on capital stock	12,538,038	12,538,037
Grants in aid of construction	551,170	373,132
Long-term debt	254,469,451	253,758,190
Loans and bills payable	23,679,163	24,045,623
Traffic and car service balances payable	3,599,740	3,196,609
Audited accounts and wages payable	5,022,110	2,352,445
Miscellaneous accounts payable	1,816,943	1,400,884
Matured interest and dividends	7,395,127	1,264,362
Accrued tax liability	2,631,724	4,881,273
Unmatured interest and rents	2,145,984	2,685,889
Other current liabilities	5,346,099	4,479,419
Deferred liabilities	52,102,791	55,604,632
Unadjusted credits	17,843,749	13,138,960
Accrued depreciation	53,933,006	51,457,856
Additions to property through income & surplus	1,791,899	1,771,722
Sinking fund reserve		700,346
P. & L. deficit	109,110,526	110,160,721
Total	541,911,768	529,643,963

—V. 155, p. 1413.

New York, Ontario & Western Ry.—Asks For RFC Loan—

The company applied to the Interstate Commerce Commission April 7 for authority to sell to the Reconstruction Finance Corporation at par \$2,000,000 of trustees' certificates. The road said it applied to the RFC for a loan last August, but did not get it. It believes, however, that the fact that the road is now handling troop trains and a large tonnage of essential war and raw materials has altered the situation.—V. 155, p. 1413.

New York & Richmond Gas Co.—Earnings—

	Period End. Feb. 28—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$112,608	\$105,106	\$1,267,761
Gross income after retire. reserve accruals	23,199	19,331	264,191
Net income	13,911	7,425	117,128

—V. 155, p. 1123.

New York Steam Corp.—Official Promoted—

The corporation on March 31 announced the election of Harry J. Bauer, manager of station operation and assistant to the Vice-President, as an Assistant Vice-President. Mr. Bauer was made a director of the company last year.—V. 155, p. 1216.

Norfolk & Western Ry.—Summary of Annual Report—Year Ended Dec. 31, 1941—Extracts from the remarks of President W. J. Jenks, together with income account, was published in the "Chronicle" Thursday, April 9, page 1437.

Condensed Income Account				
Calendar Years—	1941	1940	1939	1938
Total rev. from oper.	120,176,914	105,228,621	93,115,128	77,162,942
Total oper. expenses	63,638,982	57,580,323	51,118,388	46,370,719
Net rev. from oper.	56,537,932	47,648,297	41,996,740	30,792,223
Federal, State and local taxes	32,139,362	18,167,944	13,459,336	11,485,030
Net rental of equipment and joint facilities, Cr.	4,677,708	3,773,879	3,121,813	2,415,096
Net ry. oper. income	29,076,278	33,254,232	31,659,216	21,722,288
Other income	865,752	888,031	1,136,349	1,042,269
Gross income from all sources	29,942,030	34,142,263	32,795,565	22,764,558
Int. paid on bonds and miscell. deductions	2,748,027	2,758,287	2,794,327	2,750,871
Net income	27,194,003	31,383,976	30,001,238	20,013,687
Divs. on adjustment on preferred stock (4%)	911,855	913,380	913,720	916,500
Common dividends	21,097,245	21,097,245	21,097,245	14,064,830

Carloadings—

Week Ended—	April 4, 1942	April 5, 1941	Mar. 28, 1942
Cars loaded	22,825	10,613	12,212
Rec'd from connects.	7,043	5,735	1,308
Total	29,868	16,348	13,520
Year to—	April 4, 1942	April 5, 1941	Increase
Cars loaded	289,487	286,082	3,405
Received from Connects.	85,401	81,590	3,811
Total	374,888	367,672	7,216

—V. 155, p. 1414.

New York Stocks, Inc.—New Director—

See Manhattan Bond Fund, Inc., above.—V. 152, p. 686.

North Boston Lighting Properties—Smaller Dividend

The directors have declared a dividend of 40 cents per share on the common stock, payable April 15 to holders of record April 7. This compares with 50 cents per share paid on Jan. 15, last, and on July 15 and Oct. 15, 1941; and 75 cents per share in preceding quarters.—V. 155, p. 159.

North Texas Co. (& Subs.)—Earnings—

Period Ended Feb. 28—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$155,235	\$111,362
Operation	78,213	58,845
Maintenance	22,051	17,824
Federal income and excess profits taxes	6,874	1,301
Other taxes	16,602	10,843
Operating income	\$31,554	\$22,550
Other income (net)	140	43
Gross inc. bef. depr.	\$31,694	\$22,593
Depreciation	11,918	11,733
Gross income	\$19,776	\$10,860
Int. on 1st coll. lien bonds—3% fixed	2,318	2,704
Int. on equip. notes, etc.	934	962

Balance before deduction of inc. interest	\$16,524	\$7,194
Interest on first collateral lien bonds—3% inc.	29,886	\$77,104
Net income	\$165,711	\$43,828
Dividends declared on capital stock	48,472	35,157

Northern Ohio Railway—Interest Payments—

Payment of amounts equal to interest which, under the plan of reorganization of the company would have accrued for the period Oct. 1, 1941, to March 31, 1942, on the consolidated mortgage bonds, 4% series A, issuable to holders of first mortgage 5% gold bonds, due 1945, of Northern Ohio Ry. Co. (\$10 per \$1,000 bond), and to holders of detached complete sets of eight coupons bearing the same number as the bond dated April 1, 1935, to Oct. 1, 1938, inclusive (\$2 per \$1,000 bond), is being made on presentation for stamping of Northern Ohio Ry. Co. first mortgage 5% gold bonds, due 1945, guaranteed, stamped as to cancellation of guaranty and certificates of deposit therefor. The coupons due April 1, 1935, to Oct. 1, 1938, inclusive, in respect of which the above payment is made have been retained and held for the account of the holders of the bonds to which such coupons were formerly appurtenant.

Interest is payable on bonds at office of Central Hanover Bank & Trust Co., New York, and on certificates of deposit at office of National State Bank, Newark, N. J.—V. 155, p. 1315.

Northern Ohio Telephone Co.—Smaller Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$10, payable April 15 to holders of record the same date. This compares with 20 cents per share paid on April 15, July 15 and Oct. 15, last year; none since.—V. 152, p. 127.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended April 4, 1942, totaled 33,795,000 kwh., as compared with 31,642,000 kwh. for the corresponding week last year, an increase of 6.8%.—V. 155, p. 1414.

Northrop Aircraft, Inc.—Earnings—

Period Ended Jan. 31, 1942—	3 Months	6 Months
*Net profit	\$282,408	\$326,717

*After taxes, depreciation, amortization and contingent reserve.

Note—As a result of losses in prior years, no Federal income or excess profits tax liability accrues for period covered in report.—V. 154, p. 1416.

Northwestern Bell Telephone Co.—Earnings—

Period End. Feb. 28—	1942—Month—1941
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amortized premium and expense on bonds (net), \$21,295; contributions in aid of construction, \$3,051; \$6 cumulative preferred stock, series A (no par), \$440,000; common stock (12,000 shares no par), \$300,000; capital surplus, \$310,860; earned surplus, \$9,966; total, \$3,449,988.—V. 154, p. 1006.

Ontario Silknet, Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable April 15 to holders of record April 7. Distributions of \$1 per share were made on this issue on April 15, July 15 and Nov. 15, last year; none since.—V. 154, p. 799.

Oppenheim, Collins & Co., Inc.—Earnings—

Six Months Ended Jan. 31—	1942	1941
Total stores net sales	\$5,942,062	\$5,241,951
Net profit	289,266	205,555

*After charges but before Federal taxes.—V. 155, p. 1124.

Pacific Telephone & Telegraph Co.—Gain in Phones—

The company reports a net station gain of 13,179 for March as against 11,839 in March, 1941.

For the first quarter the gain was 36,545 stations as against 39,332 in the like 1941 period. March is the first month this year to top a like month of the preceding year, it was stated.—V. 155, p. 1217.

Package Machinery Co.—Tinfoil Conserved—

The company on April 2 announced that in order to conserve tinfoil for war production, The Fleischman Yeast division of Standard Brands, Inc., has ordered new equipment parts designed to adapt over 50 wrapping machines from tinfoil to wax paper.—V. 155, p. 640.

Packard Motor Car Co.—Resignation—

Max M. Gilman has resigned as President of this company, effective April 1, because of ill health.—V. 155, p. 1217.

Panama Coca-Cola Bottling Co.—Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, par \$1, both payable April 15 to holders of record March 31. (For offering, see V. 155, p. 265.)—V. 155, p. 1124.

Panhandle Eastern Pipe Line Co.—To Acquire Pref.—

The Securities and Exchange Commission has issued an order permitting company to acquire such amount of its 5.6% cumulative preferred stock as may be necessary to meet the sinking fund requirements for 1942 and 1943.—V. 155, p. 1414.

Park Utah Consolidated Mining Co.—Large Block of Stock Acquired by Anaconda Copper Mining Co.—See that company above.—V. 154, p. 1303.

(J. C.) Penney Co.—March Sales—

Period End. Mar. 31—	1942—Month—1941	1942—3 Mos.—1941
Sales	\$32,347,867	\$22,772,828
	\$88,361,604	\$61,396,640

—V. 155, p. 1415.

Pennroad Corp.—Directors Cleared in U. S. Court—Stockholder's Suit Over Stock Deals Dismissed—

Federal Judge A. Welsh dismissed April 7 a stockholder's suit that sought to have officers and directors of the corporation held liable for losses the stockholder computed at more than \$9,000,000 from the purchase by Pennroad of Boston & Maine RR. stock.

The stockholder, Davis Steckler of New York, who owns 14 Pennroad shares, contended that the acquisition between 1929 and 1931 by Pennroad of 19.5% of Boston & Maine stock for \$20,138,700 violated the corporate laws of New York and Massachusetts. The laws, he said, limited a holding or investment company to ownership of 10% of any corporation organized under either State's laws.

Judge Welsh held that neither the New York nor Massachusetts statutes applied to the Pennroad purchases and that Mr. Steckler had not proved Pennroad suffered any actual loss in the transaction. He also absolved 17 officers and directors, many of whom have since died, of any violation of their duties. The suit was filed in 1939.

Last December Judge Welsh held the Pennsylvania RR. liable for Pennroad losses in a decision on a suit by two groups of Pennroad stockholders, who charged the railroad was responsible for Pennroad losses of \$95,000,000. He also directed an accounting to determine the actual loss involved.—V. 155, p. 1124.

Pennsylvania Power & Light Co.—Earnings—

Period End. Jan. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$4,186,082	\$3,910,431
Operating expenses, excl. direct taxes	2,032,906	1,752,425
Direct taxes	277,083	277,083
Fed. income taxes	835,655	336,910
Other taxes	184,663	198,204
Prop. retire. reserve appropriations	237,500	237,500
Amor. of limited-term investments	1,353	1,276
Net oper. revenues	\$894,005	\$1,384,116
Other income (net)	3,252	3,308
Gross income	\$897,257	\$1,386,394
Int. on mtge. bonds	277,083	277,083
Int. on debentures	106,875	106,875
Other int. & deduc.	93,449	95,109
Int. chgd. to const. (cr)	2,163	10,441
Net income	\$422,013	\$917,768
Divs. applicable to pref. stocks for the period	3,846,532	3,846,532

Balance \$2,707,132 \$4,709,849

*Includes provision for Federal taxes of \$125,000 for the current month and 12 months ended Jan. 31, 1942, additional to the amount required under the Revenue Act of 1941.—V. 155, p. 159.

Pennsylvania-Reading Seashore Lines—Earnings—

February—	1942	1941	1940	1939
Gross from railway	\$481,803	\$400,063	\$384,858	\$336,321
Net from railway	*56,563	*43,189	*76,609	*62,999
Net ry. oper. income	*213,960	*166,809	*217,319	*193,975
From Jan. 1—				
Gross from railway	1,024,966	789,368	759,509	675,833
Net from railway	*70,413	*122,206	*183,262	*150,220
Net ry. oper. income	*402,198	*377,309	*465,227	*411,559

*Deficit.—V. 155, p. 1018.

Pennsylvania State Water Corp. (& Subs.)—Earnings

Years Ended Dec. 31—	1941	1940	1939
Operating revenues	\$1,394,667	\$1,315,740	\$1,275,730
Total expenses	769,696	684,040	671,251
Operating income	\$624,971	\$631,699	\$604,479
Non-operating income			7,029
Gross income	\$624,971	\$631,699	\$611,508
Deductions, subsidiaries	2,736	1,492	1,243
Deductions, parent company	319,820	331,366	342,834
Net income	\$302,413	\$298,840	\$267,430

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Property, plant and equipment, \$12,254,455; cash in banks and on hand, \$168,759; U. S. Treasury tax notes, \$14,400; accounts receivable, \$243,827; due from parent company, \$676; materials and supplies, \$64,463; prepaid insurance and taxes, \$6,560; unamortized debt discount, premium (net) and expense, \$270,380; other deferred charges, \$12,033; total, \$13,035,554.

Liabilities—Funded debt, \$7,600,000; accounts payable, \$97,131; accrued interest, dividends and taxes, \$210,615; other current and accrued liabilities, \$4,856; customers' security and construction deposits, \$28,334; reserve for depreciation and retirements, \$1,487,618; minority interest in common stock and surplus of a subsidiary, \$697; contributions in aid of construction, \$7,591; preferred stock, \$1,910,200; common stock, \$950,000; earned surplus, \$737,911; total, \$13,035,554.—V. 154, p. 1006.

Pepsi-Cola Co.—New Vice-President—

William B. Forsythe, who has been associated with this company since July, 1938, as managing director of English and export operations, has been elected Vice-President in charge of the Export Department.

In addition to the Vice-Presidency, Mr. Forsythe will retain the managing directorship of English and export operations.—V. 155, p. 1415.

Pet Milk Co.—Transfer Agent—

The City Bank Farmers Trust Co. has been appointed transfer agent for the 4 1/4% cumulative preferred stock.—V. 155, p. 1415.

Petroleum Corp. of America—Stock Dividend—

The directors on April 6 declared a special distribution of one share of Consolidated Oil Corp. common stock for each five shares of capital stock of Petroleum Corp. of America outstanding, payable May 15, 1942, to holders of record April 17, 1942. Fractional interests will be paid in cash. Special distributions of like amount were made on May 16, 1941, and on Dec. 20, 1940.

Cash dividends were paid in 1941 as follows: June 28, 20 cents; and Dec. 18, 25 cents.—V. 155, p. 640.

Philadelphia Electric Co.—Initial Preferred Dividend

The directors have declared an initial quarterly dividend of \$1.10 per share on the 4 1/4% cumulative preferred stock, par \$100, payable May 1 to holders of record April 10.—V. 155, p. 1316.

Pittsburgh Coal Co.—Earnings—

Calendar Years—	1941	1940
Gross sales (less disc'ts, returns & allowances)	\$43,222,626	\$40,588,697
Cost of goods sold	34,293,207	33,320,937
Taxes, other than taxes on income	2,077,672	1,916,022
Compensation insurance	422,800	334,097
Operating profit	\$6,428,948	\$5,017,641
Other income	775,875	661,057
Total income	\$7,204,823	\$5,678,698
Other deductions	191,820	148,454
Interest on long-term debt	552,505	839,941
Provision for depletion	1,555,250	1,312,798
Provision for depreciation of plant, equipment, etc., and amortization of patents	1,733,917	1,668,565
Amortization of debt discount and expense	3,857	46,917
United States and Canadian taxes on income	648,680	328,332
Sales and provincial taxes	92,088	57,631
Proportion of net profit of subsidiary accruing to minority interests	256	20,166
Net profit	\$2,425,449	\$1,255,893

Note (1)—Net profit for 1941 includes profit of the company's Canadian subsidiaries in the amount of \$24,871 after providing for exchange fluctuations.

Note (2)—No provision has been made for U. S. excess profits tax as the indicated excess profits credit of the companies exceeds the income subject to such tax.

Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets—		
*Coal lands	82,269,865	84,747,874
*Plant and equipment	23,309,914	22,336,300
Investment in stocks and bonds	2,101,962	2,100,070
Mortgage receivable	887,212	56,591
Sinking fund and reinvestment fund	1,983,051	1,785,203
Pension fund inventory	211,005	211,005
Workmen's compensation excess casualty fund	50,000	50,000
Patents and patent development	176,581	191,720
Deferred charges	251,991	847,794
Marketable securities	229,551	405,947
Inventory	8,452,422	6,771,391
Accounts and notes receivable	5,193,908	5,244,392
Miscellaneous accounts and notes receivable	249,877	283,905
Cash	2,465,791	2,618,539
Total	127,833,130	127,600,733
Liabilities—		
*Preferred stock	35,000,000	35,000,000
Common stock	40,000,000	40,000,000
Long-term debt due currently	1,511,387	2,100,070
Long-term debt	11,252,613	12,934,000
Insurance fund	267,829	266,257
Minority interest in subsidiaries	4,097	4,002
Workmen's compensation adjustments	123,383	130,328
Miscellaneous liabilities	126,449	172,167
Accrued interest and taxes	1,469,717	1,245,400
Accrued payroll	524,676	402,782
Workmen's compensation claims	827,302	818,915
Pension fund	38,676	69,334
Bills payable		2,445,000
Accounts payable	2,092,893	1,312,057
Capital surplus	54,913,714	54,913,713
Deficit	19,999,772	21,793,390
Treasury stock (Dr)	319,833	319,833
Total	127,833,130	127,600,733

*After depletion. †After depreciation of \$28,943,516 in 1941 and \$29,026,492 in 1940. ‡Dividends have accumulated on preferred stock from Jan. 1, 1926. §Represented by 530 1/2 shares of preferred and 2,668 shares of common.—V. 155, p. 1102.

Pittsburgh Coke & Iron Co. (& Subs.)—Annual Report

Consolidated Income Account for Years Ended Dec. 31	1941	1940	1939	1938
Gross sales, less disc'ts, returns & allowances	\$16,093,594	\$13,038,325	\$7,912,782	\$5,393,241
Cost of goods sold and expenses	14,093,946	11,532,102	7,176,954	5,002,399
Gross profit	\$1,999,648	\$1,506,222	\$735,828	\$390,842
Miscell. other income	182,991	48,194	49,421	34,351
Total income	\$2,182,639	\$1,554,416	\$785,249	\$425,193
Allow. for obsol. of replacement parts	20,000	20,000	20,000	20,000
Int. on 1st mtge. sink. fund bonds & debts, debt disc't & expense	168,428	161,792	155,550	150,705
Provision for Federal & State income taxes	519,000	372,000	66,940	37,715
Fed. exc. profits taxes	460,000			
Net profits	\$1,015,211	\$1,000,624	\$542,759	\$216,773
Divs. paid on pref. stk.	117,065	90,852	113,813	99,676
Divs. paid on com. stk.	302,757	152,004		
Earns. per shr. on com.	\$1.48	\$1.45	\$0.70	\$0.19

*Includes depreciation and depletion. †Includes dividend of \$30,418 (\$1.25 per share) declared in 1939, but payable on March 1, 1940.

Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets—		
Cash in banks and on hand	\$1,276,533	\$1,164,366
*Notes and accounts receivable	1,773,423	1,286,323
Inventories	3,872,809	2,815,573
Deposit in bank	172,469	
Long-term receivables	320,900	
Investments in subsidiaries not consolidated	60,685	47,250
Miscellaneous investments	897,420	41,365
Other assets		162,059
Land, buildings, machinery, equipment, etc.	10,498,620	10,377,651
Deferred charges	166,488	213,487
Total	\$19,039,347	\$16,573,074

Liabilities—	1941	1940
Accounts payable	\$1,660,431	\$1,352,216
Accrued liabilities	426,085	349,494
Sinking fund payments, due within a year	186,750	128,350
Reserve for Federal income taxes	932,573	396,964
Other current liabilities	22,750	60,608
Funded and long-term debt	3,661,250	2,917,650
Reserve for relining blast furnace	243,907	133,890
*\$5 preferred stock	2,329,523	2,329,523
†Common stock	6,124,444	6,124,444
‡Earned surplus accumulated since Jan. 31, 1936	3,624,921	2,895,772
§Treasury stock (Dr)	173,287	115,838
Total	\$19,039,347	\$16,573,074

*After reserve of \$72,185 in 1941 and \$78,029 in 1940. †Bailment leases, inventories, incomplete construction contracts and equipment received upon liquidation of Hunter Steel Co., at estimated amount realizable. ‡After reserves for depreciation and depletion of \$4,211,097 in 1941 and \$3,817,796 in 1940. §Represented by 24,752 in 1941 and 23,675 in 1940 no par shares. †Represented by 621,460 in 1941 and 621,455 in 1940 no par shares. **1,583 in 1941 and 1,077 in 1940 shares of preferred at cost and 16,346 in 1941 and 13,466 in 1940 shares of common at cost (\$35,354).—V. 155, p. 640.

Pittsburgh Plate Glass Co.—Promotion—

H. B. Higgins, who has been a Vice-President of company since 1928, has been elected Executive Vice-President.—V. 155, p. 1415.

Pleasant Valley Wine Co.—12 1/2-Cent Dividend—

The directors have declared a dividend of 12 1/2 cents per share on the common stock, par \$1, payable April 25 to holders of record April 15. This compares with 10 cents per share paid on April 25, Aug. 25 and Dec. 22, 1941.—V. 154, p. 1730.

Portland Gas Light Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulated dividends on the \$6 cumulative preferred stock, no par value, payable April 15 to holders of record April 1. A similar distribution has been made each quarter since and including Jan. 15, 1940. Arrearages at Jan. 15, 1942, were said to amount to \$12.75 per share.—V. 154, p. 547.

Pressed Steel Car Co., Inc.—Resumes Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable May 12 to holders of record April 24. The previous payment, also 25 cents per share, was made on Oct. 20, 1937.—V. 154, p. 1383.

Proprietary Mines Ltd.—5-Cent Dividend—

The directors have declared a dividend (No. 4) of five cents per share on the no par common stock, payable in Canadian funds on April 29 to holders of record April 15. A similar distribution was made on Feb. 28, last, and compares with eight cents paid on Dec. 30, 1941, and 20 cents on Nov. 5, 1941.—V. 155, p. 403.

Public Service Co. of Indiana, Inc.—Acquisition—

See Consolidated Electric & Gas Co.—V. 155, p. 1416.

Public Service Co. of New Hampshire—Earnings—

Period End. Dec. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$714,766	\$612,277
Operation	267,940	188,179
Purchased power	14,234	12,819
Maintenance	34,598	34,263
Prov. for depreciation	73,654	89,522
Taxes:		
State and municipal	70,814	79,871
Social security—Fed. and State	4,533	4,406
Fed. (incl. inc. tax)	15,057	40,847
Net operating income	\$233,936	\$162,370
Non-oper. income—net	\$17,767	\$1,043
Gross income	\$251,703	\$163,413
Bond interest	58,361	58,361
Other interest—net	338	1,082
Other deductions	14,239	15,610
Net income	\$143,231	\$86,274
Prof. div. requirements	55,821	55,821
Provision for Federal income tax for calendar year 1940 reflects a non-recurring credit of \$105,200 due to certain deductions claimed to be allowable for Federal income tax purposes arising out of abandonment of street railway property, all of which is reflected in the 12 months ended Dec. 31, 1940.—V. 154, p. 1600.	669,797	669,797

Puget Sound Power & Light Co. (& Subs.)—Earnings

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$1,762,867	\$1,495,897
Operation	655,596	550,132
Maintenance	126,079	99,076
Depreciation	137,071	121,404
†Federal income taxes	64,258	49,234
Other taxes	189,768	187,397
Net operat. revenues	\$590,095	\$488,654
Other income—net	13,702	\$7,892
Balance	\$603,797	\$480,762
Interest & amortization	279,647	282,200
Balance	\$324,150	\$198,562
Prior preference dividend requirements	550,000	550,000
Balance	\$2,046,597	\$1,374,380
Preferred dividend requirements		

Puget Sound Pulp & Timber Co.—Earnings—

Years Ended Dec. 31—	1941	1940
Net sales	\$8,379,128	\$6,022,583
Net profit	1,076,178	795,553
Earnings per common share	\$3.08	\$2.40

*After Federal taxes of \$2,046,931 in 1941 and \$665,000 in 1940.—V. 155, p. 606.

Quincy Market Realty Co.—Bonds Called—

A total of \$32,000 of first mortgage 5% 50-year gold bonds due May 1, 1942, have been called for redemption as of May 1, 1942, at 105 and interest. Payment will be made at the State Street Trust Co., trustee, State and Congress Sts., Boston, Mass.—V. 155, p. 1218.

Railway Express Agency, Inc. (& Subs.)—Earnings—

Month of January—	1942	1941
Charges for transportation	\$17,372,045	\$13,614,629
Other revenues and income	222,480	220,295
Total revenues and income	\$17,594,525	\$13,834,924
Operating expenses	11,002,351	9,382,807
Express taxes	752,062	637,966
Interest and discount on funded debt	93,600	88,847
Other deductions	5,191	7,503

*Rail transportation revenue \$5,741,321 \$3,717,801
*Payments to rail and other carriers—express privileges.—V. 155, p. 1021.

Reading Co.—44th Annual Report, Year Ended Dec. 31, 1941—Extracts from the remarks of Edward W. Scheer, President, together with income account, are given in this issue of the "Chronicle", page 1501.

Income Account for Calendar Years

	1941	1940	1939	1938
Average miles operated	1,435	1,449	1,450	1,451
Ry. Oper. Revenues:				
Coal	\$31,007,950	\$26,582,809	\$24,169,386	\$21,307,133
Merchandise	41,455,385	31,199,791	26,829,700	21,700,736
Passenger	3,626,088	3,137,989	3,203,917	3,248,055
Mail and express	813,179	819,128	806,082	710,751
Miscellaneous operations	1,003,272	820,593	633,707	540,193
Incidental & joint facil.	1,660,220	1,237,663	1,101,756	973,130
Total	\$79,566,095	\$63,797,976	\$56,744,549	\$48,479,998
Ry. Oper. Expenses:				
Maint. of way & struct.	6,538,561	5,231,824	4,588,987	3,274,335
Maint. of equipment	16,130,282	12,596,089	10,227,524	8,934,959
Traffic	858,105	841,105	841,772	901,943
Transportation	27,556,101	23,643,642	22,157,418	20,723,999
Miscellaneous operations	239,911	217,141	214,132	218,771
General expenses	1,601,958	1,529,470	1,584,453	1,566,801
Transp. for invest. Cr.	3,411	7,294	1,597	2,649
Total	\$52,921,507	\$44,051,977	\$39,612,689	\$35,618,159
Net rev. from ry. oper.	26,644,588	19,745,998	17,131,860	12,861,839
Railway tax accruals	9,318,064	5,540,321	4,480,363	2,840,811
Total ry. oper. inc.	\$17,326,524	\$14,205,677	\$12,651,497	\$10,021,028
Other Oper. Income:				
Hire of freight cars, net	\$r1,205,129	\$r779,736	\$r787,176	\$r9,793
Other equip. rents, net	34,333	\$r5,163	65,701	95,354
Joint facility rents, net	\$r3,189	40,028	982	86,499
Total	\$1,173,985	\$744,871	\$r720,493	\$172,060
Non-Oper. Income:				
Miscell. rent income	393,721	424,216	404,862	475,473
Miscell. non-oper. phys. property	236,495	225,566	188,243	231,851
Separate oper. property profit	79,174	55,635	44,752	31,084
Dividend income	410,843	402,035	406,872	455,592
Inc. from fund. secur.	765,569	727,511	729,390	789,125
Income from unfunded secur. and accounts	26,681	133,923	134,681	149,162
Miscellaneous income	28,440	26,595	13,012	44,119
Total other non-oper. income	\$1,940,923	\$1,995,481	\$1,921,812	\$2,176,405
Gross income	18,093,462	15,456,287	13,852,816	12,369,494
Deductions:				
Rent for leased roads	2,957,149	3,211,332	3,214,071	3,215,155
Miscellaneous rents	137,254	139,109	137,828	138,288
Miscell. tax accruals	165,155	170,324	161,492	166,108
Int. on funded debt	4,999,157	5,047,496	5,081,031	5,140,215
Int. on unfunded debt	52,322	41,717	38,628	55,941
Amortizat. of discount on funded debt	6,632	6,769	6,910	7,058
Miscell. income charges	445,588	412,322	491,204	351,420
Total deductions	\$8,763,258	\$9,029,070	\$9,131,165	\$9,074,185
Net income	9,330,204	6,427,217	4,721,651	3,295,309
First pref. divs. (4%)	1,120,000	1,120,000	1,120,000	1,120,000
Second pref. divs. (4%)	1,680,000	1,680,000	1,680,000	1,680,000
Common dividends	(2)1,400,000 (2)1,400,000 (2)1,400,000 (3)1,750,000			
Shares of com. stock outstanding (par \$50)	1,399,782	1,399,782	1,399,782	1,399,782
Earns. per shr. on com.	\$4.66	\$2.59	\$1.37	\$0.35

*Figures revised.

General Balance Sheet, Dec. 31

	1941	1940
Assets—		
Investments in road and equipment	307,565,562	302,972,793
Improvements on leased railway property	45,507,580	48,499,146
Deposited in lieu of mortgaged property sold	883,459	866,551
Miscellaneous physical property	13,029,996	12,166,000
Investments in affiliated companies—Stocks	45,732,791	45,700,945
Bonds	13,781,843	12,557,843
Notes	2,000,000	2,000,000
Advances	3,828,821	6,431,356
Other investments	7,400,242	7,274,335
Cash	15,648,741	10,652,203
Special deposits	387,006	216,296
Loans and bills receivable	80,347	
Traffic and car service balances receivable		1,666,559
Net balances receiv. from agents & conductors	2,082,098	1,326,377
Miscellaneous accounts receivable	1,564,829	1,052,464
Materials and supplies	5,933,930	4,472,885
Interest and dividends receivable	215,587	263,970
Other current assets	14,578	8,889
Deferred assets	452,837	506,177
Unadjusted debits	916,821	891,344
Total	467,027,069	459,526,137
Liabilities—		
First preferred stock	27,991,150	27,991,150
Second preferred stock	41,970,600	41,970,600
Common stock	69,989,100	69,989,100
Long-term debt	113,304,968	124,058,968
Non-negotiable debt to affiliated companies	5,359,736	81,322
Grants in aid of construction	2,219,054	2,224,767
Traffic and car service balance payable	1,824,236	2,672,917
Audited accounts and wages payable	4,612,434	3,179,204
Miscellaneous accounts payable	45,171	78,857
Interest matured unpaid	1,768,750	1,753,928
Dividends matured unpaid	11,741	9,748
Unmatured dividends declared	769,595	769,595
Unmatured interest accrued	376,970	397,586
Unmatured rents accrued	476,777	403,309
Accrued tax liability	9,156,891	4,354,283
Other current liabilities	374,635	1,102,272
Deferred liabilities	3,441,163	1,528,197
Unadjusted credits	85,334,158	83,157,001
Additions to property through income & surp.	90,464,264	90,428,990
Funded debt retired through income & surp.	1,738,000	1,738,000
Profit and loss balance	5,797,676	1,638,343
Total	467,027,069	459,526,137

—V. 155, p. 1416.

Republic Aviation Corp.—Annual Report—

Statement of Income, Year Ended Dec. 31, 1941	
Sales of airplanes, spare parts, etc.	\$10,793,021
Operating costs and expenses applicable to products sold	9,274,465
Net profit from operations	\$1,518,556
Interest charges	62,009
Other charges, less other income	20,427
Federal income tax	290,000
Federal excess profits tax	340,000
Provision for contingencies	25,000

Net profit for the year \$781,120
Earned surplus, Dec. 31, 1940 630,051

Total surplus \$1,411,170
Cash dividend declared on convertible 2nd preferred stock 25,000

Earned surplus, Dec. 31, 1941 \$1,386,170
Earnings per common share \$0.69

Balance Sheet, Dec. 31, 1941

Assets—	
Cash in banks and on hand	\$833,711
Restricted bank deposits	1,050,177
Accounts receivable	2,655,145
Inventories	4,065,221
Deposits with vendors against unfilled orders for materials	627,509
Deferred charges	1,890,876
Emergency plant facilities contracts with the U. S. Govt.	5,939,283
Land, buildings and fixtures, machinery and equip., etc.	985,085
Investments—at cost	2,000
Patent and patent rights—at nominal value	1
Total	\$18,049,008

Liabilities—	
Notes payable to bank	\$1,609,986
Due to Swedish Government (paid in 1942)	1,184,224
Accounts payable	1,986,603
Accrued liabilities	489,265
Dividend declared on preferred stock	25,000
Reserve for Federal income and excess profits taxes	687,837
Advances received from U. S. Government on contract for airplanes and spare parts	2,996,380
Notes pay. to banks in connect. with emergency plant facil.	5,923,289
Reserve for contingencies	50,000
Convertible second preferred stock (\$1 par)	200,000
Common stock (\$1 par)	982,408
Capital surplus	527,845
Earned surplus since April 30, 1939	1,386,170
Total	\$18,049,008

—V. 155, p. 925.

Reserve Investing Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the \$7 cumulative preferred stock; no par value, payable April 15 to holders of record April 4. This compares with \$5 per share paid on Jan. 15, this year, which left arrearages at \$8.50 per share.

During 1941, the company made the following distributions on the preferred stock: Jan. 15, \$2.50; and April 15, July 15 and Oct. 15, \$1 each.—V. 154, p. 547.

Revere Copper & Brass, Inc.—Offering Withdrawn—

The special offering of 2,780 shares of 5 1/4% preferred stock (par \$100), sponsored by J. & W. Seligman & Co. April 1, was withdrawn April 4.—V. 155, p. 1417.

Rochester Telephone Corp.—Earnings—

Period End. Feb. 28—	1942—Month—1941	1942—2 Mos.—1941
Operating revenues	\$494,373	\$469,489
Uncollectible oper. rev.	875	1,074
Operating expenses	\$493,498	\$468,415
Operating taxes	319,067	298,750
Net oper. revenues	\$174,431	\$169,665
Operating taxes	84,405	72,398
Net operating income	\$90,026	\$97,267
Net income	62,698	70,007

—V. 155, p. 1126.

Rockland Light & Power Co.—12-Cent Dividend—

The directors have declared a dividend of 12 cents per share on the common stock, payable May 1 to holders of record April 15. This compares with 13 cents per share paid on Feb. 2, 1942, and on Nov. 1, 1941; 18 cents on Aug. 1, 1941; 17 cents on May 1, 1941, and 18 cents on Feb. 1, 1941.—V. 155, p. 160.

Rustless Iron & Steel Corp.—Annual Report—

Years End. Dec. 31—	1941	1940	1939	1938
Gross sales, less disc'ts, returns & allowances	\$25,625,376	\$11,583,924	\$6,388,496	\$2,292,009
Cost of goods sold	16,994,940	8,127,537	4,357,210	1,827,035
Gross profit on sales	\$8,630,436	\$3,456,387	\$2,031,286	\$1,464,974
Sell., gen. & adm. exp.	742,993	542,466	377,649	311,453
Prov. for officers and executive employees' special compensation	150,000	148,251	119,829	
Research, develop. and patent expense		83,513	64,209	56,368
Net profit from ops.	\$7,737,443	\$2,682,156	\$1,469,600	\$97,154
Miscellaneous income	64,624	35,067	24,232	9,441
Total income	\$7,802,067	\$2,717,223	\$1,493,832	\$106,595
Income deductions	80,039	167,230	131,956	3,485
Prov. for Federal inc. & excess profits taxes	\$5,387,400	\$1,274,000	271,000	22,000
Net profit	\$2,334,627	\$1,275,993	\$1,090,876	\$81,110
Preferred dividends	91,290	91,291	91,292	91,292
Common dividends	555,728	555,735	221,562	
Surplus	\$1,687,609	\$628,967	\$778,022	\$10,182

Note—Depreciation provided by the corporation has been charged as follows:
1941 1940 1939 1938
Cost of goods sold See † \$340,155 \$121,644 \$116,988
Sell., gen. & adm. exp. See † 2,889 2,407 2,795
Total See † \$343,044 \$124,050 \$119,783
†Includes \$4,178,000 in 1941 and \$668,000 in 1940 excess profits taxes. †Provisions for depreciation and amortization of fixed assets amounted to \$370,593 and \$270,527, respectively. †Deficit.

Note—Earnings per common shares amounted to \$2.42 in 1941, \$1.28 in 1940, and \$1.05 in 1939.

Balance Sheet, Dec. 31

Assets—		
Cash	\$3,005,504	\$1,170,203
Receivables	2,089,440	1,338,380
Inventories	4,061,018	2,265,996
Prepaid and deferred items	85,208	104,635
Notes and accounts receivable, not current		72,452
Advance to wholly owned subs. not consolidated	746,609	200,048
Invest. in U. S. Chrome Mines, Inc. (not affil.)	30,376	
Emergency plant facilities (contra)	698,561	
Fixed assets	4,755,567	4,643,994
Patents (nominal value)	2	2
Total	\$15,472,285	\$9,795,711

Liabilities—		
Bank loan, excl. of instal. due after one year	\$150,000	\$150,000
Deb. due within year	150,000	
Accounts payable	1,158,603	652,346
Accrued liabilities	545,040	335,741
Deposit on uncomplete sales orders		216,918
Res. for Federal inc. and excess profits taxes	3,413,053	1,289,670
15-year 3 1/4% sinking fund debentures	2,400,000	
Note payable to bank (emergency plant facilities contract (contra))	698,561	
Bank loan	300,000	2,050,000
Preferred stock	1,189,088	1,189,088
Common stock (par \$1)	926,547	926,547
Capital surplus	1,219,843	1,351,420
Earned surplus since Jan. 1, 1936	3,323,158	1,635,550
Treasury stock	1,608	\$r1,570
Total	\$15,472,285	\$9,795,711

*After reserve for doubtful accounts of \$59,479 in 1941 and \$32,072 in 1940. †327 in 1940 shares of common stock representing fractional shares accumulated in retiring stock of predecessor company. ‡After deducting U. S. Treasury tax notes and accrued interest thereon, \$2,004,000.—V. 155, p. 366.

Safeway Stores, Inc.—Sales Increase—

Period End. Mar. 28— 1942—4 Weeks—1941 1942—12 Weeks—1941
Sales \$45,239,768 \$35,078,152 \$135,524,476 \$102,352,794
Sales of the stores acquired in August, 1941, in the merger with Daniel Reeves, Inc., and sales of the 84 stores acquired on Oct. 6, 1941, from the National Grocery Co., have been included in the figures for the four weeks ended March 28, 1942. Sales figures and number of stores operated during the comparable period a year ago have been adjusted to include the Reeves operation.

Stores in operation this year totaled 2,784, against 3,001 a year ago.—V. 155, p. 1317

Comparative Balance Sheet, Dec. 31

Assets—	1941	1940
Total plant and other investments	\$15,542,887	\$15,228,884
Cash	140,697	258,402
Special deposits	28,313	5,771
Warrants receivable	2,874	2,906
Accounts receivable, incl. installment accounts, less reserve	352,082	262,108
Materials and supplies	202,685	148,247
Prepayments	6,964	10,616
Total deferred debits	214,143	223,938
Total	\$16,490,650	\$16,145,873
Liabilities—		
Total capital stock	\$6,037,355	\$6,037,355
First & ref. mtge. bonds, series D 4%, due 1947	96,000	996,000
First & ref. mtge. bonds, series F 5%, due 1955	4,462,000	4,462,000
Savannah Eec. Co., cons. mtge. bonds, 5%, due 1952	1,872,000	1,872,000
Notes payable	100,000	
Accounts payable	128,873	88,400
Customers' deposits	56,616	53,204
Taxes accrued	257,546	126,060
Interest accrued	75,980	76,429
Other current liabilities	5,928	6,643
Deferred credits		2,183
Total reserves	1,004,060	1,141,649
Earned surplus	1,494,291	1,283,947
Total	\$16,490,650	\$16,145,873

—V. 155, p. 238.

St. Louis San Francisco & Texas Ry.—Earnings—

February—	1942	1941	1940	1939
Gross from railway	\$178,777	\$121,473	\$103,461	\$103,054
Net from railway	57,702	22,680	2,621	3,186
Net ry. oper. income	22,684	*10,737	*30,503	*30,240
From Jan. 1—				
Gross from railway	348,653	243,943	210,743	228,030
Net from railway	102,907	43,073	840	22,175
Net ry. oper. income	33,284	*22,224	*66,535	*49,690

*Deficit.—V. 155, p. 1021.

St. Louis-Southwestern Ry.—Hearing On Plan—

Hearing is scheduled for June 15 before Federal Judge Charles B. Davis at St. Louis on the Interstate Commerce Commission's modified plan of reorganization and on objections thereto, which must be filed by June 1, next.—V. 155, p. 1417.

Seullin Steel Co.—Warrants Void May 2—

The stock purchase warrants of this company expire and become void at the close of business on May 1. Dealings in said warrants on the New York Curb Exchange will cease at the close of business on April 29. Transactions in the warrants on April 28 and April 29 will be for cash only.—V. 155, p. 1219.

Sears Roebuck & Co.—March Sales—

Period End. Mar. 31—	1942—Month—1941	1942—2 Mos.—1941
Sales	\$76,038,022	\$66,381,385
	\$137,708,985	\$116,372,664

—V. 155, p. 1127.

Seattle Brewing & Malting Co.—Smaller Dividend—

The company on March 31 paid a dividend of two cents per share on the common stock, par \$1, to holders of record March 21. Previously, the company paid quarterly dividends of four cents per share.—V. 150, p. 3987.

Seneca Falls Machine Co.—10-Cent Dividend—

The company on April 1 paid a dividend of 10 cents per share on the common stock, par \$1, to holders of record March 20. An initial distribution of 15 cents per share was made on Oct. 1, last, which was followed by a similar payment on Jan. 2, 1942.—V. 154, p. 1531.

Shaler Co.—10-Cent Dividend—

The company on April 1 paid a dividend of 10 cents per share on the no par class B stock to holders of record March 24. During 1941, the following distributions were made on this issue: April 1, July 1 and Oct. 1, 10 cents each; and Dec. 27, 20 cents.—V. 154, p. 583.

Shenango Valley Water Co.—Registers With SEC—

See "Chronicle," Thursday, April 9.—V. 152, p. 690.

Shreveport Rys. Co.—Bonds Called—

A total of \$56,400 of general mortgage 4% income bonds dated Jan. 1, 1937, have been called for redemption May 1, 1942, at par and interest. Payment will be made at The Hibernia National Bank, trustee, Hibernia Bldg., New Orleans, La.—V. 155, p. 1219.

Sierra Pacific Power Co.—Earnings—

Period Ended Feb. 28—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$208,571	\$195,998
Operation	76,086	63,217
Maintenance	8,889	6,076
Fed. income and excess profits taxes	28,666	21,018
Other taxes	24,609	20,050

Utility oper. inc. before retir. res. accr.	\$70,321	\$85,637	\$948,400	\$983,079
Other inc., net (loss)	Dr110	Dr111	3,628	3,303

Gross inc. bef. retire. ment res. accruals	\$70,211	\$85,526	\$952,023	\$986,385
Retire. reserve accruals	13,785	13,875	165,744	145,357

Gross income	\$56,426	\$71,651	\$786,283	\$841,028
Int. on long-term debt	8,125	6,223	90,164	108,803
Amortiz. of debt prem., less debt exps. (Cr)	Cr177	Cr117	Cr1,892	7,839
Other income charges	517	923	7,940	11,164

Net income	\$47,961	\$64,616	\$690,071	\$713,217
Dividends declared on preferred stock			210,000	210,000
Dividends declared on common stock			361,344	452,838

—V. 155, p. 1317.

Southern Bell Telephone & Telegraph Co.—Earnings—

Period End. Feb. 28—	1942—Month—1941	1942—2 Mos.—1941
Operating revenues	\$7,783,186	\$6,870,987
Uncollectible oper. rev.	27,066	26,622

Operating revenues	\$7,756,120	\$6,844,365	\$15,767,729	\$13,749,317
Operating expenses	5,067,208	4,274,794	10,350,743	8,707,262

Net operat. revenues	\$2,688,912	\$2,569,571	\$5,416,986	\$5,042,055
Operating taxes	*1,383,029	1,097,853	*2,766,567	2,154,046

Net operating income	*\$1,305,883	\$1,471,718	*\$2,650,419	\$2,888,009
Net income	1,044,712	1,235,468	2,140,275	2,444,433

*Federal taxes for 1942 have been accrued at tax rates now in effect.—V. 155, p. 1418.

Southern California Telephone Co.—Gain in Phones—

The company reports net gain of 4,368 units in March, 1942, as against a gain of 4,731 in March, 1941. The total at the end of March was 872,397 stations. For the three months ended March 31, 1942, the net gain was 12,015 as against a net gain of 17,589 for the like period a year ago.—V. 155, p. 92.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Feb. 28—	1942—Month—1941	1942—5 Mos.—1941
Gross earnings	\$259,799	\$236,699
Operating expenses	94,012	75,972

Net earnings	\$165,787	\$160,727	\$860,166	\$806,448
Note—Operating expenses for February and for the five months to Feb. 28 do not include income and profit taxes.—V. 155, p. 1317.				

Southern Natural Gas Co.—To Buy Notes from Subs.

Company, in an application to the Securities and Exchange Commission, proposes to purchase from Southern Production Co., Inc., a subsidiary, certain 3% serial notes in a maximum amount not exceeding \$500,000. The notes are to be dated and to bear interest from their respective dates of issue and to mature \$50,000 on the first day of the 19th month following the month in which any such notes are first issued and at the rate of \$50,000 at the end of each 12 months' period thereafter until all notes are paid. Notes are to be issued from time to time on or prior to April 30, 1943.—V. 155, p. 1022.

Southern New England Telephone Co.—Earnings—

Period End. Feb. 28—	1942—Month—1941	1942—2 Mos.—1941
Operating revenues	\$1,998,888	\$1,757,194
Uncollectible oper. rev.	1,000	4,500

Operating revenues	\$1,997,888	\$1,752,694	\$4,023,367	\$3,533,777
Operating expenses	1,258,842	1,118,533	2,597,945	2,313,044

Net oper. revenues	\$739,046	\$634,161	\$1,425,422	\$1,220,733
Operating taxes	330,071	201,058	665,233	394,190

Net operating income	\$408,975	\$433,093	\$760,189	\$826,543
Net income	305,003	360,003	554,175	679,575

—V. 155, p. 1220.

Southern Pacific Co.—Earnings—

February—	1942	1941	1940	1939
Gross from railway	\$23,159,047	\$14,673,604	\$11,920,559	\$10,352,312
Net from railway	8,274,074	4,396,677	2,339,683	1,662,553
Net ry. oper. income	4,280,054	2,457,938	534,872	*40,029

Gross from railway	46,979,417	30,081,065	24,841,856	22,086,117
Net from railway	16,112,155	9,008,985	5,182,725	3,351,603
Net ry. oper. income	9,114,404	5,145,481	1,494,006	568,739

*Deficit.

Equipment Trust Certificates—

The ICC on March 25 authorized the company to assume obligation and liability in respect of not exceeding \$5,660,000 equipment trust certificates, series T, to be issued by the Pennsylvania Co. for Insurance on Lives & Granting Annuities, as trustee, and sold at 100.009 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states: The applicant invited 123 banks, bankers, insurance companies, and investment houses to bid for the certificates, the bidder to designate the price, not less than 99% and accrued dividends, to be paid for the certificates and to specify the rate or rates of dividends to be borne thereby. In response to the invitations two bids were received representing 18 parties. The most favorable bid, 100.009 for certificates of all maturities bearing dividends at the rate of 2½% per annum, was received from Salomon Brothers & Hutzler acting for itself and Dick & Merle-Smith and Stroud & Co., Inc., and has been accepted. On this basis the average annual cost to the applicant will be approximately 2.50%.

Earnings of Transportation System

Period End. Feb. 28—	1942—Month—1941	1942—2 Mos.—1941
Railway oper. revenues	\$23,263,257	\$19,698,901
Railway oper. expenses	18,638,671	13,770,193

Net rev. from railway operations	\$10,624,585	\$5,928,708	\$20,465,166	\$11,866,485
Railway tax accruals	3,953,932	1,501,805	6,445,628	3,035,030
Equip. & joint facility rents (net)	1,434,463	1,051,268	2,802,301	2,042,684

Net ry. oper. inc.	\$5,236,190	\$3,375,635	\$11,217,236	\$6,788,770
Other inc., incl. divs.	605,977	287,674	866,174	644,993
Total misc. deductions	68,674	97,777	135,755	208,217

Income available for fixed charges	\$5,773,492	\$3,565,531	\$11,947,655	\$7,225,547
Total fixed charges	2,414,632	2,467,198	4,833,007	4,962,082
Total contingent charges	2,704	4,234	5,402	8,291

Net income of S. P. Transport. System	\$3,356,156	\$1,094,098	\$7,109,245	\$2,255,173
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Carloadings of System—

Week Ended—	Apr. 6, '42	Mar. 29, '42	Apr. 7, '41
Cars loaded	34,613	34,274	30,072
Cars received	15,313	15,839	11,352

Total	49,926	50,113	41,424
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—V. 155, p. 1418.

Southern Ry.—Earnings—

Period—	4th Week of March 1942	Jan. 1 to Mar. 31—1941
Gross earnings (net)	\$6,928,008	\$4,653,098
	\$53,146,904	\$41,244,918

Dividend on Stock Trust Certificates—

By order of the court, dividends due April 1 and Oct. 1, 1941, on the Southern Ry.—Mobile & Ohio stock trust certificates, amounting to \$2 each, which were held in escrow, plus interest thereon to April 1, 1942, amounting to a total of 18 cents per certificate, were released for payment on April 12 to stockholders of record April 7. Total payment amounted to \$4.18 per certificate.—V. 155, p. 1418.

Southwestern Associated Telephone Co.—Earnings—

Period End. Feb. 28—	1942—Month—1941	1942—2 Mos.—1941
Operating revenues	\$150,887	\$141,433
Uncollectible oper. rev.	600	300

Operating revenues	\$150,287	\$141,133	\$304,119	\$280,404
Operating expenses	92,735	77,616	190,712	161,851

Net oper. revenues	\$57,552	\$63,517	\$113,407	\$118,553
Operating taxes	23,785	18,641	47,772	38,974

Net operating income	\$33,767	\$44,876	\$65,635	\$79,579
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—V. 155, p. 1127.

Southwestern Public Service Co.—Registers With SEC

See "Chronicle," Thursday, April 9.—V. 155, p. 1419.

Spiegel, Inc.—Omits Common Div.—March Sales—

The directors on April 7 declared the regular quarterly dividend of \$1.12½ per share on the \$4.50 preferred stock, payable June 15 to holders of record June 1, but took no action on the common dividend normally paid on May 1.

From Aug. 1, 1939, to and including Jan. 31, 1942, the company made regular quarterly distributions of 15 cents per share on the common stock.

Sales for Month and Three Months Ended March 31

Period End. Mar. 31—	1942—Month—1941	1942—3 Mos.—1941
Sales	\$4,602,138	\$4,825,496
	\$10,672,555	\$10,889,254

—V. 155, p. 1127.

Spicer Manufacturing Corp. (& Subs.)—Earnings—

Six Months Ended—	Feb. 28, '42	Feb. 28, '41	Feb. 29, '40
Profit after manufacturing charges	\$7,272,758	\$2,886,581	\$2,030,249
Expenses	877,181	572,866	446,675
Depreciation	307,454	278,363	331,879

Operating profit	\$6,048,123	\$2,075,322	\$1,251,695
Other income (net)	109,712	110,472	115,886

Total income	\$6,157,835	\$2,185,794	\$1,367,581
Idle plant expense	7,779	7,495	9,203
Provision for contingencies	500,000	135,000	
Amortization defense plant facilities	322,743	35,867	
Federal income taxes	973,500	517,000	245,500
Excess profits tax	2,745,500	27,000	

Net profit	\$1,608,713	\$1,463,432	\$1,112,878
Earnings per common share	\$5.01	\$4.53	\$3.36

—V. 155, p. 1318.

(A. G.) Spalding & Bros., Inc.—To Clear Up Accumulations on the First Preferred Stock—

The directors have declared a dividend of \$3 per share on the \$1.50 cumulative first preferred stock, no par value, payable May 1 to holders of record April 17. This payment covers all dividends accrued or to be accrued on the first preferred stock from Nov. 1, 1940, to and including Oct. 31, 1942. An initial distribution of \$1.50 per share was made on this issue on March 16 of the current year, which covered accumulations from Nov. 1, 1939, to and including Oct. 31, 1940.—V. 155, p. 926.

Springfield & Southwestern RR.—Acquisition, Etc.—

The ICC on March 16 issued a certificate authorizing acquisition and operation by the company of that portion of the line of railroad of the Chicago, Springfield & St. Louis Ry. extending from the junction with the tracks of the Baltimore & Ohio RR. near Cox St., in Springfield, to a point 100 feet south of the south end of the passing track south of Curran, approximately 7.781 miles of main-line track and 5.6741 miles of side track, in Sangamon County, Ill.

The ICC also approved the acquisition by the company of trackage rights over certain tracks of the Baltimore & Ohio RR. The company also was granted authority to issue at par not exceeding \$55,000 of unsecured non-negotiable promissory notes and \$5,000 of common stock (par \$100), the notes to be delivered to the Schiavone-Bonomo Corp. in connection with the acquisition of a part of the line of railroad of the Chicago, Springfield & St. Louis Ry. Co., and the stock to be sold and the proceeds used for organization expenses and working capital.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended April 4, 1942, totaled 152,699,000 kwh. as compared with 137,486,000 kwh. for the corresponding week last year, an increase of 11.1%.—V. 15

"The directors have authorized an issue of \$2,760,000 of 4% first preferred stock which they propose to offer in exchange for the present issue of \$2,000,000 of 6% stock, thus canceling the accrued dividends on the present stock. Each holder of present stock would receive 1.38 shares of new stock."

The plan also provides for reduction of the par value of the common stock from \$100 to \$5 a share, thus creating a substantial capital surplus after the issuance of the additional \$760,000 of new preferred. To avoid fractional shares there will be a payment in cash for such fractions, and if the plan is put into effect there will be an interim dividend on the old preferred from Feb. 1 to April 1 of \$1 a share. This will be paid in cash.

The preferred stockholders approved the proposal on March 4. The first dividend of \$1 a share on the new stock would be paid July 1.

Taylor-Wharton Iron & Steel Co.—Promotions—

George R. Hanks, President, on April 6 announced the promotion of J. A. Krugler from General Sales Manager to Vice-President in charge of sales and purchases, and the appointment of J. L. Loneragan as superintendent of the company's Easton, Pa., plant.—V. 155, p. 1023.

Texamerica Oil Corp.—Stock Dividend—

The company on April 1 paid to holders of record March 28 a dividend of 15/1,000 of a share of common stock for each share held. A like amount was distributed on Jan. 2, 1942, and in each of the four quarters of 1941.—V. 154, p. 663.

Texas Electric Service Co.—Earnings—

Period End. Jan. 31—	1942—Month—	1941—12 Mos.—	1941—12 Mos.—
Operating revenues	\$907,050	\$788,337	\$10,088,295
Operating expenses, excluding direct taxes	368,065	295,393	3,917,814
Direct taxes:			
†Federal income taxes	150,337	79,930	1,511,626
Other taxes	60,746	58,335	763,794
Property retirement reserve appropriations	83,333	83,333	1,000,000
Net operat. revenues	\$244,569	\$271,346	\$2,895,061
Other income (net)	1,618	900	22,118
Gross income	\$246,187	\$272,246	\$2,917,179
Interest on mtge. bonds	140,542	140,542	1,686,500
Other interest	3,645	2,772	34,952
Net income	\$102,000	\$128,932	\$1,195,727
Divs. applicable to pref. stocks for the period			375,678
Balance		\$820,049	\$878,837

Note—†Includes provision for Federal taxes of \$15,126 for the current month and 12 months ended Jan. 31, 1942, additional to the amount required under the Revenue Act of 1941.—V. 155, p. 927.

Texas & New Orleans RR.—Assumption of Bonds—

The ICC recently authorized the company to assume obligation and liability in respect of \$450,000 of Houston & Texas Central RR. Lampasas Extension first mortgage bonds, due July 1, 1933, and bonds of the Galveston, Harrisburg & San Antonio Ry. Co. as follows: \$4,728,000 of Eastern Division first mortgage bonds, due Aug. 1, 1935; \$1,000,000 of Eastern Division second mortgage bonds, due June 1, 1935, and \$10,000,000 of Galveston-Victoria Division first mortgage bonds, due June 1, 1940.—V. 155, p. 1420.

Thermoid Co. (& Subs.)—Sales—

Month of—	Mar., '42	Feb., '42	Mar., '41
Sales	\$1,031,518	\$1,165,563	\$932,851

—V. 155, p. 1318.

Third Avenue Railway System—Earnings—

Period End. Feb. 28—	1942—Month—	1941—12 Mos.—	1941—12 Mos.—
Operating revenue	\$1,253,874	\$1,113,045	\$10,170,097
Operating expenses	961,271	846,672	7,854,447
Net oper. revenue	\$292,603	\$266,373	\$2,315,650
Taxes	162,631	146,421	1,273,790
Operating income	\$129,972	\$119,952	\$1,041,859
Non-operating income	19,142	18,162	154,105
Gross income	\$149,114	\$138,114	\$1,195,964
Total deductions	241,660	214,845	1,904,508
Combined net loss— railway and bus	\$92,546	\$76,731	\$708,544

Note—The above figures do not include any provision for income or excess profits taxes and in the opinion of the management no substantial amount of income or excess profits taxes will have to be paid from the income of the period.—V. 155, p. 1221.

Toburn Gold Mines, Ltd.—Extra Dividend—

The directors have declared an extra dividend of one cent per share and the regular quarterly dividend of three cents per share on the common stock, par \$1, both payable May 22 to holders of record April 22. Like amounts were paid on Feb. 23, last.

In addition to the quarterly payments of three cents each made during 1941, the company paid the following extra dividends during that period: Feb. 22 and May 22, two cents each, and Aug. 22 and Nov. 22, one cent each.—V. 151, p. 3578.

Tonopah Belmont Development Co.—May Dissolve—

Richard G. Park Jr., President, states: "Owing to the lack of working capital and the present difficulties of operation directors and officers are seriously considering plans for the dissolution of company. It is the opinion of the officers that there will be no liquidating dividend paid to stockholders."

The company reported a net loss from operations of the year ended Dec. 31, 1941, of \$16,120 after expenses and taxes. A loss of \$7,850 was reported for 1940.—V. 147, p. 586.

Union Electric Co. of Mo.—Fined \$80,000 Limit—

Company was fined \$80,000 and its former President, Louis H. Egan, was sentenced to two years in prison and fined \$10,000, March 26, by Federal Judge George H. Moore at St. Louis, Mo.

The utility had been convicted on eight counts of violating and conspiring to violate the corrupt practices provisions of the Holding Company Act. Mr. Egan had been convicted on one count of conspiring to violate provisions of the Act. Penalties were the maximum in each case.—V. 155, p. 1420.

Union Pacific RR.—Earnings—

Period Ended Feb. 28—	1942—2 Mos.—	1941—12 Mos.—
Total revenues	\$39,104,063	\$27,323,016
Total expenses	28,151,187	21,465,616
Net from operations	\$10,952,876	\$5,857,400
Taxes	4,832,999	3,016,355
Equipment and joint facility rents—net charge	1,347,792	1,138,805
Net income from transportation operations	\$4,772,085	\$1,702,240
Income from all operations—net	983,668	547,051
Income from investments and other sources	531,800	547,386
Total income	\$6,287,553	\$2,796,677
Fixed and other charges	2,402,173	2,327,710
Net income from all sources	\$3,885,380	\$468,967

*Includes Federal income taxes of \$2,074,158 for 1942 and \$600,000 for 1941. No liability for excess profits tax is indicated for either year.—V. 155, p. 1421.

Torrington Mfg. Co.—Pays 50-Cent Dividend—

The company on March 31 paid a dividend of 50 cents per share on the common stock, par \$25, to holders of record March 23. Payments in 1941 were as follows: March 31, July 1 and Sept. 30, 50 cents each, and Dec. 31, \$1.

Union Potash & Chemical Co.—Merger Consummated

See International Minerals & Chemical Corp., above.—V. 155, p. 1420.

Union Wire Rope Co.—25-Cent Dividend—

The company on March 30 paid a dividend of 25 cents per share on the no par value common stock to holders of record March 13. Previously, the company paid quarterly dividends of 20 cents per share.—V. 154, p. 250.

United Corp.—New Director—

At a meeting of the directors on April 6 the by-laws were amended to increase the number of directors from five to seven and Frederic C. Dumaine, Jr., and O. Kelley Anderson, both of Boston, Mass., were elected directors to fill the vacancies created by such increase. Mr. Dumaine is a Trustee of Amoskeag Co., a director of Boston Edison Co., Boston & Maine RR., Maine Central RR., Springfield Street Ry. Co. and Suncook Mills. Mr. Anderson is the President of Consolidated Investment Trust and of Boston Fund, Inc., and is also a director of American Felt Co., Dewey & Almy Chemical Co., Daniel Green Co., Mitchell & Smith, Inc., and Saco-Lowell Shops, Inc.—V. 155, p. 1319.

United Gas Improvement Co.—Weekly Output—

The electric output for the U G I system companies for the week ended and the figures for the same week last year are as follows: April 4, 1942 amounted to 110,383,940 kwh., as against 102,399,700 kwh. in the same week last year, an increase of 7,984,240 kwh., or 7.8%.—V. 155, p. 1421.

United Paperboard Co., Inc.—Moves Offices—

The corporation announces the removal of its offices to 285 Madison Ave., New York, N. Y.—V. 155, p. 928.

United Specialties Co.—Earnings—

Period End. Feb. 28—	1942—3 Mos.—	1941—6 Mos.—	1941—6 Mos.—
*Net profit	\$36,283	\$229,734	\$94,331
Earnings per common shr. on 170,000 shrs. now outstanding	\$0.21	\$1.35	\$0.55

*After Federal income and excess profits taxes, depreciation, interest, etc.—V. 155, p. 404.

United States Radium Corp.—\$1 Dividend—

The company on April 1 paid a dividend of \$1 per share on the common A stock, no par value, to holders of record March 26. This compares with \$2 per share paid in Dec., 1941.

United States Rubber Co.—Adds New Department—

The company will add immediately a department to handle sales of rayon in the Central and South American markets, it was announced by L. C. Boos, head of the export division.

John D. Clarke, as director of sales for U. S. Rubber Export Co., Ltd., will direct activities with August W. Kops as rayon sales manager. Mr. Kops is President of the Textiles Salesmen Association and has been for many years associated with the textile industry.—V. 155, p. 1128.

United States Steel Corp.—Columbia Steel Co. Plants to Increase Production—

The Columbia Steel Co., a subsidiary of the United States Steel Corp., on March 31 announced additions and improvements to its Pittsburgh and Torrance, Cal., plants which will increase materially their production of steel for the nation's war effort. The expansion program, which will provide additional open hearth and electric furnace capacity as well as alterations and improvements in finishing facilities, will be undertaken entirely with the corporation's own funds at an estimated cost of \$8,500,000. The installation will be completed with all possible speed.

The announcement further adds: "The additional expansion of Columbia's steel-making facilities will complete U. S. Steel's part, amounting to more than one-third, in the 10,000,000-ton steel ingot expansion program recommended last year by Government defense authorities."

These new U. S. Steel facilities, the major part of which are being built at the expense and for account of the Government, embrace, in addition to the Columbia Steel program, vast new iron and steel producing facilities in the Pittsburgh, Pa., and Chicago, Ill., districts, and the construction of new iron and steel producing and finishing facilities in Utah and California. In addition, the U. S. Steel Corp. has numerous other projects providing substantial additions and improvements to its manufacturing facilities in various localities to meet war-time demands. Works on these various projects is rapidly going forward.

Subsidiary Completes Army Orders Ahead of Schedule

B. F. Harris, President of Oil Well Supply Co., a subsidiary of United States Steel Corp., announced on April 9 that the company has completed Army orders for 1,000,000 anti-aircraft projectiles 62 days ahead of schedule. Speeding its production schedules, the company will continue the manufacture of these shells as well as numerous other items essential to the war effort, the announcement added.

Among other Army and Navy articles under production at Oil Well Supply Co. plants are breach and firing mechanisms; tank rings; ship and airplane castings; diesel-driven centrifugal pumps; housings for large Navy guns, and the machining of larger size shells.

Record Production—

Benjamin F. Fairless, President, on April 8 announced that the subsidiary companies of the corporation in March established all-time records in producing nearly 2,000,000 tons of blast furnace products and almost 2,600,000 tons of steel ingots and castings.

A new record in production of plates, vital to the war effort, was also made by the United States Steel subsidiaries in March when approximately 300,000 tons rolled off these mills.—V. 155, p. 1422.

United Wallpaper Factories, Inc.—New Comptroller—

A. Gordon Heltman has been appointed comptroller of this corporation. Prior to his appointment, he was an executive in the edible nut division of General Foods Sales Co., Inc., of New York.—V. 155, p. 832.

(J. B.) Van Sciver Co.—Initial Dividends—

The directors have declared initial quarterly dividends of \$1.25 per share on the class A preferred stock, 25 cents per share on the class B preferred stock and \$1.75 per share on the class C preferred stock, all payable April 15 to holders of record April 1.

Vertientes-Camaguey Sugar Co.—25-Cent Dividend—

The directors have declared a special dividend of 25 cents per share on the common stock, payable April 16 to holders of record April 6. This compares with 20 cents per share paid on Feb. 1, last, and 10 cents each on Feb. 1 and Aug. 1, 1941.—V. 155, p. 1320.

Virginia Public Service Co.—Protests Holding Annual Meeting—

Irma W. Jackson and Percival E. Jackson, counsel, representing certain preferred stockholders of the company, protested April 8 to W. E. Wood, Chairman, against the holding of the company's annual meeting on the grounds that preferred stockholders received no notice of such meeting. They likewise protested the recognition of voting rights of defunct common stock interest while recapitalization proceedings are pending before the Securities and Exchange Commission, and while directors fail to effect equitable distribution of voting rights.

Counsel also charges that present directors illegally hold office and give notice that officers and directors will be held liable for losses sustained through inaction on their part.—V. 155, p. 928.

Vulcan Corp.—Accumulated Dividend—

The company on March 31 paid a dividend of \$1.12½ per share on account of accumulations on the \$4.50 cumulative preferred stock, no par value, to holders of record March 20. Payments on this issue in 1941 were as follows: March 31, \$1.25; June 30, \$1.37½; and Sept. 30 and Dec. 31, \$1.25 each. Arrearages at Dec. 31, 1941, were said to amount to \$3.87½ per share.—V. 154, p. 583.

Wabash RR. Co.—Carloadings—

Week Ended—	Apr. 4, '42	Mar. 7, '42	Apr. 5, '41
Loaded locally	5,875	5,763	6,093
Received from connections	10,887	11,491	10,672
Total	16,762	17,254	16,770

For the week ended March 28, 1942 a total of 16,406 cars were loaded.—V. 155, p. 1422.

Walgreen Co.—March Sales—

Period End. Mar. 31—	1942—Month—	1941—12 Mos.—	1942—3 Mos.—	1941—3 Mos.—
Sales	\$7,527,396	\$6,933,849	\$22,265,767	\$19,739,089

—V. 155, p. 1128.

Weinberger Drug Stores, Inc.—Pays Smaller Div.—

The corporation on April 1 paid a dividend of 12½ cents per share on the common stock, no par value, to holders of record March 26. Previously, regular quarterly distributions of 25 cents per share were made.—V. 154, p. 759.

Western Auto Supply Co.—March Sales—

Period End. Mar. 31—	1942—Month—	1941—12 Mos.—	1942—3 Mos.—	1941—3 Mos.—
Retail sales	\$3,128,000	\$2,181,000	\$8,048,000	\$6,005,000
Wholesale sales	2,450,000	1,943,000	6,895,000	5,304,000

Combined sales \$5,578,000 \$4,124,000 \$14,943,000 \$11,309,000
—V. 155, p. 1128.

Wichita Water Co.—Earnings—

Years Ended Dec. 31—	1941	1940	1939
Operating revenues	\$645,897	\$607,992	\$596,770
Total expenses	328,226	317,186	305,790
Operating income	\$317,670	\$290,805	\$290,980
Non-operating income			375
Gross income	\$317,670	\$290,805	\$291,355
Total deductions	165,486	199,018	198,567
Net income	\$152,184	\$91,787	\$92,788

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Property, plant and equipment, \$6,658,367; miscellaneous investments, \$1; cash in banks and on hand, \$163,255; accounts receivable, \$89,530; materials and supplies, \$84,101; prepayments, \$1,156; unamortized debt discount, premium (net) and expense, \$47,882; unamortized preferred stock commission and expense, \$3,690; other deferred charges, \$17,613; income accrued under contract, \$464,236; total, \$7,529,836.

Liabilities—Funded debt, \$3,000,000; accounts payable, \$811,324; accrued interest, dividends and taxes, \$99,977; other current and accrued liabilities, \$24,315; customers' security and construction deposits, \$84,348; reserve for depreciation and retirements, \$377,851; contributions in aid of construction, \$8,863; preferred stock, \$350,000; common stock, \$2,272,000; surplus arising from income accrued under contract, \$464,236; earned surplus, \$36,919; total, \$7,529,836.—V. 152, p. 3364.

Will & Baumer Candle Co., Inc.—Dividends—

The directors on April 8 declared two dividends of 10 cents each on the common stock, payable April 15 and May 15 to holders of record April 10 and May 8, respectively. A similar payment was made on Feb. 16 and March 18, last, and on Feb. 14, May 15, June 25, Aug. 15, Sept. 15, Nov. 15 and Dec. 27, 1941.—V. 155, p. 1224.

Wilson & Co., Inc.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, payable May 1 to holders of record April 17. A similar distribution was made on Feb. 2, last, as compared with \$3 on Nov. 1, 1941.

The current dividend covers the period from Aug. 1, 1941, to Oct. 31, 1941.—V. 155, p. 368.

Wood, Alexander & James, Ltd.—Accumulated Div.—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% first preferred stock, payable May 1 to holders of record April 15. A similar distribution was made on Feb. 1, last, and in preceding quarters. Arrearages after the current payment will amount to \$38.50 per share, it is stated.—V. 154, p. 698.

Woodward Iron Co.—Earnings—

Quarter Ended March 31—	1942	1941
*Net profit	\$397,337	\$551,897
Earnings per common share	\$1.18	\$1.65

*After charges and Federal income and excess profits taxes. Provision for estimated excess profits taxes in 1942 amounted to \$350,756 as compared to \$110,108 in 1941.—V. 155, p. 1224.

(F. W.) Woolworth Co.—March Sales—

Period End. Mar. 31—	1942—Month—	1941—12 Mos.—	1942—2 Mos.—	1941—2 Mos.—
Sales	\$30,266,063	\$26,436,274	\$86,077,190	\$72,110,930

40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the capital stock, payable June 1 to holders of record April 20. A like amount was paid on March 2, last, and on Sept. 2 and Dec. 1, 1941, which compares with 60 cents per share in previous quarters.—V. 155, p. 740, 1128.

Yazoo & Mississippi Valley RR.—Earnings—

February—	1942	1941	1940	1939
Gross from railway	\$2,229,865	\$959,192	\$1,244,167	\$1,026,699
Net from railway	1,103,470	102,537	432,053	236,421
Net ry. oper. income	881,382	*111,237	232,209	41,303
From Jan. 1—				
Gross from railway	4,275,871	2,262,140	2,429,261	2,132,339
Net from railway	1,914,419	501,210	716,007	484,933
Net ry. oper. income	1,445,966	76,937	295,838	79,615

*Deficit.—V. 155, p. 1024.

Zenith Radio Corp. (& Subs.)—Earnings—

Nine Months Ended Jan. 31—	1942	1941	1940
*Profit	\$1,598,450	\$1,465,377	\$598,852

*After depreciation, excise taxes and reserves but before Federal income taxes.

Note—For the 1942 period the profit after Federal income and excess profits taxes was \$1,033,343.

To Pay \$1